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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 3 No. 9 October 1982

Current Economic Developments in New Mexico

On the whole, recent economic statistics indicate a continued general decline in national economic activity. Despite the preliminary Commerce Department report of a 1.5 percent annual growth rate in real GNP during the third quarter of this year, many economists are reluctant to proclaim that an economic recovery has begun. This is largely due to the recent continued increases in unemployment, declines in industrial production and retail sales, and sluggish activity with respect to housing starts. The nation's unemployment rate rose to 10.1 percent in September, the highest jobless rate since 1941. In addition, industrial production declined once again in August, while retail sales declined 0.9 percent during the same month despite the recent federal income tax cut which went into effect on July 1 of this year. Also, housing starts have continued to remain at around a 1 million-unit annual rate during the summer months which is far below levels recorded in recent years.

In contrast, the recent general decline in interest rates represents a positive development in the midst of primarily negative economic reports. The Federal Reserve Board's decision to lower the discount rate from 11 percent to 9.5 percent in recent weeks has largely been responsible for the decline in interest rates as exhibited by the steady drop in the prime rate at most major banks which fell to 12 percent in early October, the lowest rate in more than two years. Many economists foresee further modest declines in interest rates in the coming months.

In New Mexico, the effects of the national recession continue to be reflected in the most recent state economic statistics. The civilian labor force grew at a seasonally adjusted (SA) annual rate of 4.4 percent in August; however, total employment in the state increased by only 0.5 percent (SA) above the previous year's level. Consequently, total unemployment in New Mexico increased to 63,100 persons (SA) which resulted in a 10.6 percent (SA) unemployment rate in August. The state's hard-hit mining industry continues to be primarily responsible for the slowdown in aggregate statewide economic activity. Miners experienced additional layoffs in August due to reduced activity in the copper and uranium mines in the state.

With respect to other sectors of the state economy, the number of manufacturing jobs increased slightly from July to August, but still stood at a level which was 4.3 percent (SA) below the figure for the previous year. Although historically high mortgage interest rates over the past year and a half have reduced housing activity, August data show a departure from the recent pattern of general declines in residential construction activity. Residential building permits rose 28.9 percent (SA) on an annual basis in August, while the value of residential construction contracts recorded an annual increase of 14.7 percent (SA) during the same month. In the large trade and services sectors, the general moderation in inflationary pressures in conjunction with recent state and federal income tax cuts has had a beneficial impact on real disposable income growth in the state which has subsequently contributed to continued modest employment growth in recent months. The August data show an annual increase of 3.3 percent (SA) in the number of retail trade jobs, with a yearly gain of 1.7 percent recorded in the wholesale trade subsector. Employment in the services sector rose 2.0 percent (SA) above the level in August 1981. State and federal government employment levels in New Mexico declined on a yearly basis in August in keeping with the pattern established earlier this year. On the other hand, local government employment registered an annual increase of 4.7 percent in August.

Commercial bank demand and time deposits continued to grow at strong annual rates in August, while new bank loans recorded an 8.0 percent (SA) annual increase. New savings received at thrift institutions in the state showed a yearly gain of 10.4 percent in August.

In summary, economic activity in New Mexico has been slowed in recent months by the effects of the national economic recession. This has been most evident in the state's mining, manufacturing and construction sectors. Acting to partially offset these weaknesses in the New Mexico economy has been the continued modest growth registered in the state's trade and services sectors. In the coming months, the recent declines in interest rates should produce stronger economic growth in the state, with the strongest impact being felt in the housing and manufacturing sectors. Continued moderation in the inflation rate together with the benefit emanating from the recent federal income tax cut should also contribute to stronger growth via stronger consumer spending. Finally, the short-term outlook in New Mexico is made more favorable due to previously announced plans by various manufacturing firms which have recently constructed plants in the Albuquerque area that they will begin to significantly increase their work forces later this year and in 1983.

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981		1982	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	580.3	578.4	571.3	580.7
SEASONALLY ADJUSTED*	573.3	576.8	583.6	577.1
TOTAL EMPLOYMENT** (000)	540.3	536.9	527.5	528.4
SEASONALLY ADJUSTED*	532.5	534.6	541.1	525.3
UNEMPLOYMENT** (000)	40.0	41.5	43.8	52.3
SEASONALLY ADJUSTED*	40.8	42.2	42.6	51.8
UNEMPLOYMENT RATE (%)	7.2	7.0	7.7	9.0
SEASONALLY ADJUSTED*	7.1	7.3	7.3	9.0
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1317.3	1437.7	1860.0	1779.3
SEASONALLY ADJUSTED*	1418.0	1408.9	1707.4	1868.4
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	477.8	475.3	471.6	475.0
SEASONALLY ADJUSTED*	474.0	473.3	479.9	472.8
NEW BUSINESS INCORPORATIONS	214.3	224.0	197.3	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	32.2	61.4	40.1	44.4
SEASONALLY ADJUSTED*	43.3	60.2	48.7	51.1
FROM CROPS ($MIL.)	24.8	47.6	17.1	16.6
SEASONALLY ADJUSTED*	27.9	25.7	26.0	26.4
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5927.1	6026.5	5857.1	5927.6
NATURAL GAS (BIL. CU. FT.)	88.3	96.1	97.2	80.2
SEASONALLY ADJUSTED*	91.3	93.0	95.6	81.5
COPPER ORE (000 TONS)	14.0	14.2	11.4	4.3
COAL PRODUCTION (000 SHORT TONS)	1436.3	1397.0	1534.3	1651.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	13.8	9.5	12.3	15.1
SEASONALLY ADJUSTED*	12.3	10.6	12.8	15.0
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	33.3	22.3	26.9	29.4
SEASONALLY ADJUSTED*	29.2	23.8	28.8	29.5
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	34.9	28.3	39.5	54.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	33.1	134.7	24.9	20.0
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.4	33.4	33.2	33.0
SEASONALLY ADJUSTED*	34.2	33.1	33.6	33.1
AVERAGE WEEKLY HOURS	38.7	39.6	38.6	39.4
SEASONALLY ADJUSTED*	39.0	39.3	38.6	39.4

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
JUNE	JULY	AUG.	III 1980- III 1981	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	JUNE 1981- JUNE 1982	JULY 1981- JULY 1982	AUG. 1981- AUG. 1982
589.4	596.4	602.1	5.7	6.4	1.5	0.4	0.7	2.7	4.1
575.3	586.9	598.2	6.1	6.6	1.5	0.4	0.4	2.7	4.4
529.7	536.6	541.5	6.4	6.9	1.7	-1.4	-1.9	-0.5	0.4
521.4	528.2	535.1	6.8	7.1	1.7	-1.4	-1.9	-0.5	0.5
59.7	59.8	60.6	-2.7	0.8	-1.0	23.6	31.2	45.2	55.4
53.9	58.8	63.1	-2.8	0.5	-0.9	23.1	31.2	45.1	55.4
10.1	10.0	10.1	-3.6	-7.1	-2.5	26.8	42.3	28.2	42.3
9.4	10.0	10.6	-8.4	-5.7	-2.4	22.7	30.5	41.4	48.8
1915.0	1959.0	1736.0	-15.8	-10.3	11.8	37.3	29.7	37.0	50.7
1806.6	1907.5	1957.2	-16.9	-10.7	12.0	37.4	29.2	37.0	51.0
474.5	472.0	474.8	3.2	2.9	1.5	-0.5	-0.9	-0.8	-0.6
469.3	470.1	471.0	3.4	2.8	1.5	-0.5	-0.9	-0.7	-0.5
N	N	N	0.9	12.6	-0.8	N	N	N	N
N	N	N	N	N	N	N	N	N	N
33.6	N	N	-59.1	42.5	-5.5	-0.8	-0.3	N	N
42.0	N	N	-67.3	117.4	-6.6	-1.3	-1.8	N	N
22.9	N	N	22.0	22.0	49.5	1.5	-14.6	N	N
23.5	N	N	18.2	24.5	40.1	9.0	-14.7	N	N
5788.0	5992.2	N	-2.4	-2.7	-2.3	0.3	0.4	0.9	N
72.9	73.0	N	-1.6	0.4	0.4	-9.1	-11.1	-16.4	N
76.8	76.0	N	-1.1	-0.1	0.4	-9.1	-11.1	-16.4	N
3.7	3.5	N	21.4	10.3	-16.5	-71.0	-74.3	-65.0	N
1774.0	1636.0	1369.0	35.3	16.7	13.1	23.2	43.6	24.8	-22.9
13.6	9.6	20.9	-41.7	-34.8	-16.0	-1.9	-17.6	-27.3	29.2
12.5	8.4	18.1	-44.3	-37.6	-16.1	-0.1	-17.6	-27.9	28.9
33.1	32.5	39.3	-26.7	-42.2	-9.8	-11.4	-9.2	-8.6	14.9
32.3	28.8	32.5	-29.9	-44.7	-11.8	-11.0	-8.8	-8.8	14.7
56.3	30.1	35.9	-23.6	-1.6	7.5	50.6	82.1	-39.8	-5.1
33.9	14.4	50.8	-8.0	451.0	15.0	9.9	315.9	-60.4	135.0
33.0	32.7	33.2	1.4	-1.7	-1.4	-3.3	-4.3	-4.9	-4.3
32.9	32.7	33.0	1.7	-1.5	-1.4	-3.3	-4.3	-4.9	-4.3
39.7	39.6	38.5	-2.5	-1.9	-2.8	-2.1	-2.4	-1.0	0.5
39.9	39.8	38.8	-2.6	-1.8	-2.8	-2.1	-2.4	-1.1	0.5

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981		1982	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	28.8	29.4	28.8	28.7
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	23.0	22.8	22.9	23.1
RETAIL EMPLOYMENT*** (000)	85.4	86.8	83.9	86.1
SEASONALLY ADJUSTED*	84.0	85.8	86.2	86.3
AVERAGE WEEKLY HOURS	35.9	35.1	34.9	35.7
8. FINANCE				
NEW BANK LOANS ($MIL.)	272.7	264.7	290.3	290.7
SEASONALLY ADJUSTED*	270.9	260.8	300.1	293.1
BANK DEMAND DEPOSITS ($MIL.)	950.7	1103.2	1101.3	1117.9
BANK TIME DEPOSITS ($MIL.)	2286.6	2424.6	2502.5	2620.8
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2254.0	2284.8	2335.3	2387.6
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	193.0	192.1	198.7	170.7
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	96.0	91.9	93.3	95.9
SEASONALLY ADJUSTED*	92.9	93.2	95.7	95.5
LODGING EMPLOYMENT*** (000)	10.9	9.9	9.6	10.3
SEASONALLY ADJUSTED*	10.2	10.2	10.2	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000)	236.5	97.0	87.6	204.6
SEASONALLY ADJUSTED*	153.8	179.0	158.1	153.4
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	37.2	35.5	35.3	36.1
STATE EMPLOYMENT*** (000)	35.4	38.3	37.6	35.7
CITY AND COUNTY EMPLOYMENT*** (000)	49.6	52.5	53.1	53.4

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
JUNE	JULY	AUG.	III 1980- III 1981	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	JUNE 1981- JUNE 1982	JULY 1981- JULY 1982	AUG. 1981- AUG. 1982
28.4	28.1	28.6	2.1	0.9	-0.5	-0.5	-0.7	-1.7	0.0
23.3	23.4	23.4	7.8	5.6	5.5	2.5	1.8	1.7	1.7
87.1	87.4	88.4	3.3	4.8	4.7	3.6	3.3	3.2	3.3
86.3	86.5	86.6	3.5	4.6	4.7	3.6	3.3	3.3	3.3
36.3	37.8	36.7	0.2	-0.8	1.0	0.6	2.0	5.3	1.7
300.2	262.5	300.9	18.6	5.9	21.5	14.1	12.9	-6.5	12.9
290.6	266.5	293.6	17.3	8.1	23.6	14.1	13.5	-3.3	8.0
1139.5	1114.8	1142.8	-3.7	6.8	19.0	13.8	9.6	20.1	17.9
2644.0	2697.6	2552.4	13.7	15.6	14.3	18.8	20.7	21.6	10.6
2404.6	2431.4	2452.8	7.8	6.1	5.9	7.5	8.1	8.9	8.5
160.1	213.6	218.4	1.1	6.8	17.9	2.8	6.7	4.6	10.4
97.9	98.7	98.8	2.2	3.1	1.1	0.3	1.1	1.5	2.0
95.1	93.7	94.9	2.5	3.3	1.1	0.3	1.2	1.4	2.0
10.6	11.1	11.2	7.9	3.1	4.3	0.3	-0.9	0.0	0.9
10.1	10.2	10.2	8.4	2.4	4.4	0.4	-0.9	0.0	1.0
251.4	305.0	268.6	10.0	24.0	-0.6	2.6	4.0	2.4	-2.1
152.4	147.0	146.6	16.8	21.2	-3.8	2.1	3.4	1.7	-1.2
36.6	36.8	36.4	1.0	-0.5	-2.7	-3.5	-3.2	-2.6	-2.7
32.9	32.1	32.8	0.7	0.7	-1.1	-2.0	-2.6	-4.2	-4.4
53.2	50.9	51.4	-0.1	0.8	0.9	1.3	2.1	4.3	4.7

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	AUG. 1982	JULY 1982	AUG. 81- AUG. 82	JULY 82- AUG. 82	AUG. 1982	JULY 1982	AUG. 81- AUG. 82	JULY 82- AUG. 82
ALL ITEMS	292.8	292.2	5.9	0.2	292.4	291.8	5.8	0.2
FOOD	287.4	288.5	3.6	-0.4	287.5	288.6	3.5	-0.4
HOUSING	320.1	319.2	6.8	0.3	320.5	319.3	7.0	0.4
APPAREL & UPKEEP	191.8	189.7	2.3	1.1	190.7	188.7	1.5	1.1
TRANSPORTATION	296.2	296.1	4.4	0.0	298.0	297.9	4.5	0.0
MEDICAL CARE	333.3	330.0	11.4	1.0	331.3	328.1	11.0	1.0
ENTERTAINMENT	237.4	236.6	6.8	0.3	233.9	233.5	6.4	0.2
OTHER GOODS & SERVICES	258.3	257.2	9.6	0.4	255.7	254.5	9.5	0.5

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	AUG. 1982	JULY 1982	AUG. 1981	AUG. 81- AUG. 82	AUG. 1982	JULY 1982	AUG. 1981	AUG. 81- AUG. 82
MINING	40.5	43.5	43.6	-7.1	$11.94	$11.66	$10.26	16.4
CONSTRUCTION	37.2	37.1	36.5	2.0	10.61	10.58	10.19	4.2
MANUFACTURING	38.5	39.6	38.3	0.6	6.84	6.87	6.61	3.5
DURABLE GOODS	38.4	39.7	38.7	-0.7	7.45	7.39	7.05	5.7
NONDURABLE GOODS	38.7	39.4	37.3	3.8	5.61	5.77	5.69	-1.4
COMMUNICATION & UTILITIES	39.8	41.9	42.3	-5.9	9.43	9.30	8.68	8.7
TRADE*	36.7	37.8	36.1	1.7	6.68	6.66	6.58	1.6
BANKING	39.4	37.5	38.5	2.4	4.99	4.91	4.64	7.6

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	AUG. 1982	JULY 1982	AUG. 1981	AUG. 1982	JULY 1982	AUG. 1981	AUG. 1982	JULY 1982	AUG. 1981
TOTAL CIVILIAN LABOR FORCE	602,100	596,400	578,500	220,500	218,700	213,100	37,900	37,400	34,200
EMPLOYMENT***	541,500	536,600	539,500	201,500	199,400	198,100	33,800	33,200	31,700
UNEMPLOYMENT	60,600	59,800	39,000	19,000	19,300	15,000	4,200	4,200	2,500
UNEMPLOYMENT RATE	10.1	10.0	6.7	8.6	8.8	7.0	11.0	11.1	7.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	474,800	472,000	477,900	190,600	189,200	190,000	30,200	29,900	28,500
MINING	27,000	27,200	32,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	32,400	32,300	34,100	12,300	12,100	12,500	1,800	1,800	1,800
MANUFACTURING	33,200	32,700	34,700	16,900	16,800	17,900	2,900	2,600	2,800
DURABLE GOODS	20,400	20,400	21,200	11,900	11,800	12,300	N	N	N
NONDURABLE GOODS	12,800	12,300	13,500	5,000	5,000	5,600	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,600	28,100	28,600	11,500	11,300	11,800	1,200	1,200	1,100
TRADE	111,800	110,800	108,600	49,600	49,300	48,500	5,800	5,800	5,600
WHOLESALE	23,400	23,400	23,000	14,100	14,100	13,500	900	900	1,000
RETAIL	88,400	87,400	85,600	35,500	35,200	35,000	5,000	4,900	4,600
FINANCE, INSURANCE, & REAL ESTATE	22,400	22,400	21,900	11,100	11,000	11,100	1,300	1,300	1,300
SERVICES & MISCELLANEOUS	98,800	98,700	96,900	47,900	47,800	46,000	4,100	4,000	4,000
GOVERNMENT	120,600	119,800	120,800	41,300	40,900	42,200	13,200	13,300	12,100
FEDERAL	36,400	36,800	37,400	12,500	12,700	13,000	4,400	4,500	4,300
STATE	32,800	32,100	34,300	10,600	10,000	11,300	4,300	4,300	4,200
LOCAL	51,400	50,900	49,100	18,200	18,200	17,900	4,600	4,500	3,700

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	AUG. 1982	AUG. 1981	% CHANGE AUG. 1981-AUG. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 161,630	$ 153,188	5.6
DEMAND DEPOSITS	632,161	507,401	24.6
TIME DEPOSITS	1,272,101	1,159,022	9.8
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,093,500	$1,020,400	7.2
NEW SAVINGS RECEIVED	86,347	93,100	-7.2

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

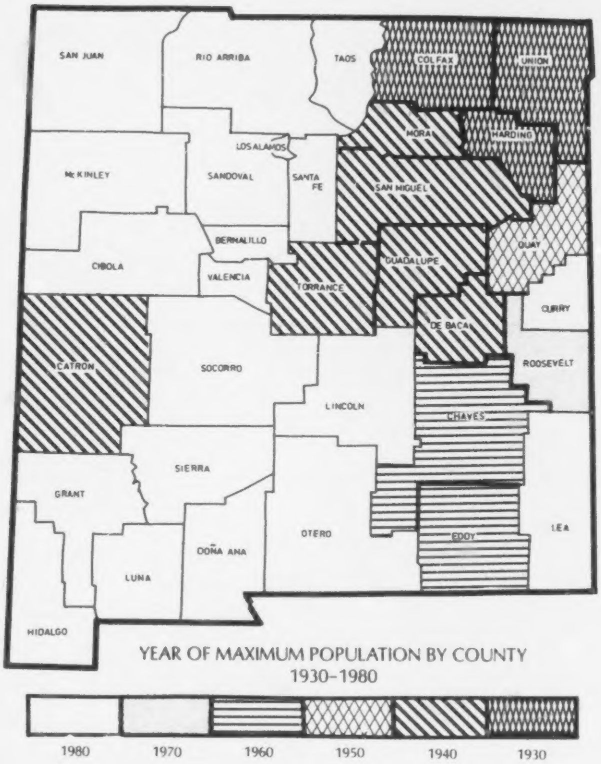
	RESIDENTIAL				NONRESIDENTIAL			
	AUG. 1982	AUG. 1981	CUMULATIVE TOTAL THROUGH AUG. 1982	CUMULATIVE TOTAL THROUGH AUG. 1981	AUG. 1982	AUG. 1981	CUMULATIVE TOTAL THROUGH AUG. 1982	CUMULATIVE TOTAL THROUGH AUG. 1981
ALAMOGORDO	12	9	53	64	6	2	37	9
ALBUQUERQUE	161	138	630	880	18	7	98	93
ARTESIA	5	13	80	52	8	0	63	25
CARLSBAD	14	7	139	43	0	0	18	26
CLAYTON	0	2	1	19	0	0	0	4
CLOVIS	12	0	17	22	6	0	20	13
DEMING	0	4	21	29	0	1	5	5
FARMINGTON	14	11	72	217	23	7	67	33
GALLUP	9	10	22	36	3	8	20	39
GRANTS	0	5	0	25	1	0	1	6
HOBBS	23	17	161	143	6	2	31	34
LAS CRUCES	25	9	102	112	4	3	74	71
LAS VEGAS	2	1	11	12	2	1	7	3
LORDSBURG	0	1	1	2	0	0	0	3
PORTALES	0	1	10	5	0	2	3	7
RATON	0	2	3	10	1	1	1	2
ROSWELL	12	10	243	60	11	4	50	11
SANTA FE	52	25	276	330	9	3	42	26
TUCUMCARI	2	0	7	14	0	0	11	2
TOTAL	343	265	1,849	2,075	98	41	548	412

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	AUGUST 1982	AUGUST 1981	CUMULATIVE TOTAL THROUGH AUGUST 1982	CUMULATIVE TOTAL THROUGH AUGUST 1981	AUGUST 1982	AUGUST 1981	CUMULATIVE TOTAL THROUGH AUGUST 1982	CUMULATIVE TOTAL THROUGH AUGUST 1981
ALAMOGORDO	$ 607,522	$ 413,485	$2,245,359	$2,441,292	$ 567,439	$ 101,389	$2,004,557	$2,280,824
ALBUQUERQUE	7,990,043	7,206,662	40,066,835	50,937,861	12,527,000	8,963,201	65,148,263	60,458,763
ARTESIA	245,000	369,500	3,185,500	2,067,000	37,400	0	1,594,350	1,497,200
CARLSBAD	471,200	404,014	7,080,420	2,269,965	0	0	3,953,390	2,011,105
CLAYTON	0	80,000	12,000	721,297	0	0	0	60,800
CLOVIS	1,099,471	0	1,446,075	1,214,910	1,238,375	0	3,122,212	1,019,968
DEMING	0	108,700	709,200	902,800	0	15,000	152,500	191,200
FARMINGTON	1,420,330	1,451,270	3,710,183	12,443,018	3,908,275	529,815	11,393,041	4,793,724
GALLUP	328,966	644,120	931,671	2,714,421	289,800	384,097	2,418,083	2,189,564
GRANTS	0	180,308	0	938,067	27,844	0	27,844	1,831,500
HOBBS	1,655,000	1,141,500	15,450,895	10,100,300	1,126,200	170,000	3,646,602	5,437,057
LAS CRUCES	1,111,981	631,000	5,210,172	6,018,800	550,000	1,579,400	10,133,737	6,192,677
LAS VEGAS	71,925	27,680	350,296	350,500	41,000	95,000	1,410,091	389,000
LORDSBURG	0	5,000	4,272	94,825	0	0	0	536,945
PORTALES	0	365,000	127,729	510,000	0	3,000	735,850	39,000
RATON	0	72,700	85,000	352,200	300,000	73,000	300,000	273,000
ROSWELL	672,500	494,000	10,049,359	3,360,722	1,050,750	143,000	3,135,221	994,800
SANTA FE	5,140,665	2,543,000	21,569,052	21,431,615	1,501,000	412,810	15,792,872	4,280,610
TUCUMCARI	39,651	0	223,651	368,619	0	0	478,240	4,513
TOTAL	20,854,254	16,137,939	112,457,669	119,238,212	23,165,083	12,469,712	125,446,853	94,482,250

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.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RIO ARRIBA
TAOS
COLFAX
UNION
MORA
HARDING
LOS ALAMOS
McKINLEY
SANDOVAL
SANTA FE
SAN MIGUEL
QUAY
BERNALILLO
CIBOLA
VALENCIA
GUADALUPE
TORRANCE
CURRY
DE BACA
ROOSEVELT
CATRON
SOCORRO
LINCOLN
CHAVES
SIERRA
GRANT
OTERO
EDDY
LEA
DOÑA ANA
LUNA
HIDALGO
1980
1970
1960
1950
1940
1930

YEAR OF MAXIMUM POPULATION BY COUNTY
1930–1980

1980 Census Facts

COUNTY POPULATION IN NEW MEXICO

Did you know that . . .

- *New Mexico's population increased* 208 percent between 1930 and 1980 and *28.1 percent between 1970 and 1980.*
- In spite of the state's rapid and steady growth, over *one-third (or 13) of New Mexico's 33 counties had their highest population in previous census years.*
- Twelve of these 13 counties are on the east side of the state. *Lea* and *Curry* are the *only eastern counties that have shown steady population growth.*
- *Almost all of the 13 counties have economies based more heavily on farming and ranching* than other areas of the state.

NOTE: Please contact Robyn Mewshaw at the Data Bank (505/277-6626) if you have questions concerning the census.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 3 No. 10 November 1982

Current Economic Developments in New Mexico

The most recent set of statistics designed to measure national economic activity continues to indicate that the long-awaited economic recovery has yet to get underway. As reported by the Commerce Department, real GNP figures were revised to show only a 0.8 percent annual increase in the third quarter of this year. Meanwhile, the nation's unemployment rose to 10.4 percent in October, the highest rate since 1941. Continued weakness was also evident by the 0.6 percent decline in industrial production in September. Consumer reluctance to increase expenditures despite waning inflation and recent federal income tax cuts is primarily responsible for the delay in the economic upturn. On the positive side, the recent easing of monetary policy by the Federal Reserve Board, largely in response to a very weak economy, has brought about a significant decline in interest rates in recent months. This in turn should stimulate consumer spending in the coming months which most analysts believe will lead the way in producing a modest recovery in 1983.

In New Mexico, the effect of the national recession continues to be reflected in recent state economic data. However, despite exhibiting generally sluggish activity, the state economy did register a slight improvement in September relative to the previous month's performance. Total employment increased on an annual basis by a scant, seasonally adjusted (SA) 0.7 percent in September, but this compares favorably to the annual 0.3 percent (SA) gain recorded in August and the 0.5 percent (SA) decline registered in July. For the entire third quarter of 1982, total employment increased by only 0.1 percent compared to the same quarter in 1981. Consequently, the unemployment rate in New Mexico declined from 10.5 percent (SA) in August to 10.3 percent (SA) in September. Still, primarily as the result of substantial layoffs in the state's mining industry, continued weakness in the construction and manufacturing sectors, and reduced employment in the large public sector, the jobless rate in September stood at a level which represented a 44.1 percent increase compared to the September 1981 rate.

Depressed activity in the mining sector is illustrated by the most recent production statistics. The current worldwide excess of petroleum supplies has resulted in a sharp slowdown in petroleum production in New Mexico which declined on a yearly basis by 0.6 percent in August. Natural gas production has also slowed in recent months in response to a reduction in demand from out-of-state markets. The largest decline in production in recent months has occurred with respect to the copper industry. Depressed conditions in the national auto and housing industries have dramatically reduced the demand for New Mexico copper which is indicated by the 76.1 percent annual decline in August production.

With regard to other sectors of the state economy, construction activity in New Mexico has been severely depressed during the past two years by historically high interest rate levels. However, more positive developments have taken place in recent months. Residential building permits increased at an annual rate of 45.1 percent (SA) in September, primarily benefiting from the recent decline in mortgage interest rates. Also, nonresidential construction contracts recorded a sharp annual increase of 95.5 percent in September, but statistics for the entire third quarter still show a 4.8 percent annual decline in this category. Weak economic conditions at the national level continue to affect the state's manufacturing sector adversely. The number of manufacturing jobs fell on a yearly basis by 1.7 percent (SA) in September, which subsequently contributed to the 3.7 percent (SA) annual decline recorded in the third quarter of this year. In the trade sector, modest growth continues to be registered. Retail and wholesale trade employment increased at annual rates in September of 3.0 (SA) and 2.2 percent, respectively. Despite reduced federal funding for social service programs, employment in the services sector has continued to increase at modest annual rates during the past three months. Both the federal and state government workforces have continued to decline in 1982, while local government employment has become progressively stronger throughout the year.

In summary, the continuing national economic recession has dampened economic activity in New Mexico in recent months, particularly with respect to the state's mining, construction and manufacturing industries. In contrast, the trade and services sectors have continued to experience generally modest growth, benefiting from stronger real disposable income growth as the result of easing inflationary pressures and recent federal and state income tax cuts. Statewide economic activity in the coming months will most likely resemble the pattern envisioned at the national level by most analysts. This scenario calls for very modest growth through the first half of 1983, with stronger activity expected in the beginning of the latter half of next year as the mid-1983 federal tax cut and a projected modest decline in interest rates stimulate economic growth at both the national and state levels.

Leo W. Carbajal

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981 FOURTH QUARTER	1982 FIRST QUARTER	SECOND QUARTER	THIRD QUARTER
1, GENERAL				
CIVILIAN LABOR FORCE** (000)	578.4	571.3	580.7	600.6
SEASONALLY ADJUSTED*	576.8	583.6	577.1	594.4
TOTAL EMPLOYMENT** (000)	536.9	527.5	528.4	540.7
SEASONALLY ADJUSTED*	534.6	541.1	525.3	533.2
UNEMPLOYMENT** (000)	41.5	43.8	52.3	59.9
SEASONALLY ADJUSTED*	42.2	42.6	51.8	61.1
UNEMPLOYMENT RATE (%)	7.2	7.7	9.0	10.0
SEASONALLY ADJUSTED*	7.3	7.3	9.0	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1437.7	1860.0	1779.3	1801.3
SEASONALLY ADJUSTED*	1408.9	1707.4	1868.4	1938.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	475.1	471.6	475.0	473.9
SEASONALLY ADJUSTED*	473.0	479.9	472.8	470.4
NEW BUSINESS INCORPORATIONS	224.0	197.3	N	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	61.4	40.1	44.4	N
SEASONALLY ADJUSTED*	60.2	48.7	51.1	N
FROM CROPS ($MIL.)	47.6	17.1	17.3	N
SEASONALLY ADJUSTED*	25.7	26.0	27.2	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	6026.5	5857.1	5927.6	N
NATURAL GAS (BIL. CU. FT.)	96.1	97.2	80.2	N
SEASONALLY ADJUSTED*	93.0	95.6	81.5	N
COPPER ORE (000 TONS)	14.2	11.4	4.3	N
COAL PRODUCTION (000 SHORT TONS)	1397.0	1534.3	1651.0	1504.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	9.5	12.3	15.1	16.0
SEASONALLY ADJUSTED*	10.6	12.8	15.0	14.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	22.3	26.9	29.4	36.8
SEASONALLY ADJUSTED*	23.8	28.8	29.5	32.3
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	28.3	39.5	54.6	33.0
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	134.7	24.9	20.0	31.0
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	33.2	33.0	33.2
SEASONALLY ADJUSTED*	33.1	33.6	33.1	33.0
AVERAGE WEEKLY HOURS	39.6	38.6	39.4	38.9
SEASONALLY ADJUSTED*	39.3	38.6	39.4	39.2

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
JULY	AUG.	SEPT.	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	III 1981- III 1982	JULY 1981- JULY 1982	AUG. 1981- AUG. 1982	SEPT. 1981- SEPT. 1982
596.4	600.7	604.8	6.4	1.5	0.4	3.5	2.7	3.8	4.0
586.9	596.8	599.4	6.6	1.5	0.4	3.7	2.7	4.1	4.2
536.6	540.4	545.1	6.9	1.7	-1.4	0.1	-0.5	0.2	0.6
528.2	534.0	537.6	7.1	1.7	-1.4	0.1	-0.5	0.3	0.7
59.8	60.3	59.7	0.8	-1.0	23.6	49.9	45.2	54.6	50.4
58.8	62.8	61.9	0.5	-0.9	23.1	50.0	45.1	54.6	50.3
10.0	10.0	9.9	-5.3	-2.5	22.8	45.1	40.9	49.3	45.6
10.0	10.5	10.3	-5.7	-2.4	22.7	44.7	41.4	48.4	44.1
1959.0	1736.0	1709.0	-10.3	11.8	37.3	36.8	37.0	50.7	24.8
1907.5	1957.2	1950.9	-10.7	12.0	37.4	36.7	37.0	51.0	24.6
472.0	473.5	476.1	2.8	0.8	-0.5	-0.8	-0.8	-0.9	-0.7
470.1	469.7	471.4	2.7	0.8	-0.5	-0.7	-0.7	-0.8	-0.7
N	N	N	12.6	-0.8	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
30.1	N	N	42.5	-5.5	-0.8	N	5.9	N	N
42.0	N	N	117.4	-6.6	-1.3	N	4.1	N	N
43.0	N	N	22.0	49.5	6.0	N	34.3	N	N
38.2	N	N	24.5	40.1	12.1	N	33.3	N	N
5992.2	5973.7	N	-2.7	-2.3	0.3	N	0.9	-0.6	N
73.0	76.9	N	0.4	0.4	-9.1	N	-16.4	-14.8	N
76.0	77.9	N	-0.1	0.4	-9.1	N	-16.4	-14.8	N
3.5	3.7	N	10.3	-16.5	-71.0	N	-65.0	-76.1	N
1636.0	1369.0	1509.0	16.7	13.1	23.2	4.8	24.8	-22.9	23.4
9.6	20.9	17.7	-34.8	-16.0	-1.9	16.0	-27.3	29.2	45.3
8.4	18.1	16.1	-37.6	-16.1	-0.1	15.8	-27.9	28.9	45.1
32.5	38.0	39.7	-42.2	-9.8	-15.7	12.9	-3.1	11.0	33.3
28.8	31.5	36.4	-44.7	-11.8	-15.1	12.8	-3.3	10.7	32.5
30.1	36.8	32.2	-1.6	7.5	50.6	-4.8	-39.8	-2.3	95.5
12.4	50.6	29.9	451.0	15.0	9.9	-6.3	-65.9	136.9	-27.7
32.7	33.2	33.6	-1.7	-1.4	-3.3	-3.6	-4.9	-4.3	-1.7
32.7	33.0	33.1	-1.5	-1.4	-3.3	-3.7	-4.9	-4.3	-1.7
39.6	38.8	38.2	-1.9	-2.8	-2.1	0.5	-1.0	1.3	1.3
39.8	39.1	38.6	-1.8	-2.8	-2.1	0.5	-1.1	1.3	1.3

ECONOMIC INDICATORS

		QUARTERLY AVERAGES			
		1981 FOURTH QUARTER	1982 FIRST QUARTER	SECOND QUARTER	THIRD QUARTER
6.	TRANSPORT./COMMUNIC./UTIL.				
	EMPLOYMENT*** 000)	29.4	28.8	28.7	28.6
7.	TRADE				
	WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.1	23.4
	RETAIL EMPLOYMENT*** (000)	86.8	83.9	86.1	87.9
	SEASONALLY ADJUSTED*	85.8	86.2	86.3	86.6
	AVERAGE WEEKLY HOURS	35.1	34.9	35.7	36.9
8.	FINANCE				
	NEW BANK LOANS ($MIL.)	264.7	290.3	289.9	288.0
	SEASONALLY ADJUSTED*	260.8	300.1	292.3	286.8
	BANK DEMAND DEPOSITS ($MIL.)	1103.2	1101.3	1117.7	1132.2
	BANK TIME DEPOSITS ($MIL.)	2424.6	2502.5	2620.8	2655.2
	TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2282.1	2335.3	2387.6	2453.7
	NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	187.0	198.7	170.7	214.3
9.	SERVICES AND TOURISM				
	SERVICE EMPLOYMENT*** (000)	91.9	93.3	95.9	97.6
	SEASONALLY ADJUSTED*	93.2	95.7	95.5	94.4
	LODGING EMPLOYMENT*** (000)	9.9	9.6	10.3	11.1
	SEASONALLY ADJUSTED*	10.2	10.2	10.3	10.3
	VISITS TO NATIONAL PARKS/MONUMENTS (000)	97.0	87.6	204.6	240.6
	SEASONALLY ADJUSTED*	179.0	158.1	153.4	158.3
10.	GOVERNMENT				
	FEDERAL EMPLOYMENT*** (000)	35.5	35.3	36.1	36.3
	STATE EMPLOYMENT*** (000)	38.3	37.6	35.7	33.9
	CITY AND COUNTY EMPLOYMENT*** (000)	52.5	53.1	53.4	51.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
JULY	AUG.	SEPT.	IV-IV 1980-1981	I-I 1981-1982	II-II 1981-1982	III-III 1981-1982	JULY-JULY 1981-1982	AUG.-AUG. 1981-1982	SEPT.-SEPT. 1981-1982
28.1	28.5	29.1	0.9	-0.5	-0.5	-0.9	-1.7	-0.3	-0.7
23.4	23.4	23.5	5.6	5.5	2.5	1.9	1.7	1.7	2.2
87.4	88.0	88.4	4.8	4.7	3.6	3.0	3.2	2.8	2.9
86.5	86.2	87.0	4.6	4.7	3.6	3.0	3.3	2.8	3.0
37.8	36.5	36.5	-0.8	1.0	0.6	2.8	5.3	1.1	2.0
263.5	300.4	300.1	5.9	21.5	13.8	5.6	-6.2	12.7	10.9
267.5	293.1	299.8	8.1	23.6	13.8	5.9	-2.9	7.8	13.0
1114.8	1143.6	1138.2	6.8	19.0	13.8	19.1	20.1	17.9	19.3
2697.6	2569.1	2698.8	15.6	14.3	18.8	16.1	21.6	11.3	15.6
2431.4	2452.8	2476.8	6.0	5.9	7.5	8.9	8.9	8.5	9.1
213.6	218.4	211.0	4.0	17.9	2.8	11.1	4.6	10.4	19.3
98.7	98.5	95.6	3.1	1.1	0.3	1.6	1.5	1.7	1.7
93.7	94.6	94.8	3.3	1.1	0.3	1.6	1.4	1.7	1.7
11.1	11.2	10.9	3.1	4.3	0.3	1.3	0.0	0.9	2.8
10.2	10.2	10.5	2.4	4.4	0.4	1.3	0.0	1.0	3.0
305.0	268.6	148.2	24.0	-0.6	2.6	1.8	2.4	-2.1	8.1
147.0	146.6	181.2	21.2	-3.8	2.1	2.9	1.7	-1.2	7.6
36.8	36.4	35.6	-0.5	-2.7	-3.5	-2.6	-2.6	-2.7	-2.5
32.1	32.8	36.8	0.7	-1.1	-2.0	-4.3	-4.2	-4.4	-4.4
50.9	51.0	52.9	0.8	0.9	1.3	4.0	4.3	3.9	3.9

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8
U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	SEPT. 1982	AUG. 1982	SEPT. 81- SEPT. 82	AUG. 82- SEPT. 82	SEPT. 1982	AUG. 1982	SEPT. 81- SEPT. 82	AUG. 82- SEPT. 82
ALL ITEMS	293.3	292.8	5.0	0.2	292.8	292.4	4.9	0.1
FOOD	287.6	287.4	3.5	0.1	287.7	287.5	3.5	0.1
HOUSING	319.7	320.1	5.3	-0.1	320.0	320.5	5.4	-0.2
APPAREL & UPKEEP	194.9	191.8	2.2	1.6	194.1	190.7	1.9	1.8
TRANSPORTATION	295.3	296.2	3.5	-0.3	296.9	298.0	3.6	-0.4
MEDICAL CARE	336.0	333.3	11.4	0.8	333.9	331.3	11.0	0.8
ENTERTAINMENT	283.3	237.4	6.4	0.4	234.8	233.9	6.0	0.4
OTHER GOODS & SERVICES	266.6	258.3	9.7	3.2	262.8	255.7	9.8	2.8

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	SEP. 1982	AUG. 1982	SEP. 1981	SEP. 81- SEP. 82	SEP. 1982	AUG. 1982	SEP. 1981	SEP. 81- SEP. 82
MINING	40.7	41.9	43.7	-6.8	$11.71	$11.87	$10.16	15.3
CONSTRUCTION	35.8	37.5	35.9	-0.2	11.05	10.87	9.97	10.9
MANUFACTURING	38.2	38.8	37.7	1.4	7.04	6.86	6.95	1.3
DURABLE GOODS	39.0	38.8	39.1	-0.2	7.61	7.43	7.31	4.2
NONDURABLE GOODS	36.7	38.6	35.1	4.6	5.79	5.69	6.17	-6.1
COMMUNICATION & UTILITIES	41.2	40.7	42.1	-2.1	9.34	9.32	8.76	6.7
TRADE*	36.5	36.5	35.8	2.0	6.93	6.82	6.89	0.6
BANKING	36.7	39.2	37.5	-2.1	5.06	5.01	4.60	10.0

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	SEPT. 1982	AUG. 1982	SEPT. 1981	SEPT. 1982	AUG. 1982	SEPT. 1981	SEPT. 1982	AUG. 1982	SEPT. 1981
TOTAL CIVILIAN LABOR FORCE	604,800	600,700	581,600	222,600	220,400	214,300	38,300	37,500	35,100
EMPLOYMENT***	545,100	540,400	541,900	203,800	201,500	198,600	34,400	33,300	32,700
UNEMPLOYMENT	59,700	60,300	39,700	18,800	18,900	15,700	3,800	4,200	2,400
UNEMPLOYMENT RATE	9.9	10.0	6.8	8.4	8.6	7.3	10.0	11.1	7.0
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	476,100	473,500	479,700	192,400	190,300	191,000	31,000	30,000	30,000
MINING	26,400	27,000	31,800	N	N	N	N	N	N
CONTRACT CONSTRUCTION	31,900	32,300	33,900	12,200	12,300	12,300	1,800	1,800	1,700
MANUFACTURING	33,600	33,200	34,200	17,200	17,000	17,900	3,100	2,900	2,900
DURABLE GOODS	20,600	20,400	20,600	12,100	11,900	12,200	N	N	N
NONDURABLE GOODS	13,000	12,800	13,600	5,100	5,100	5,700	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,100	28,500	29,300	11,500	11,500	11,900	1,300	1,100	1,200
TRADE	111,900	111,400	108,900	49,500	49,300	48,800	5,900	5,800	5,600
WHOLESALE	23,500	23,400	23,000	14,100	14,100	13,400	900	900	900
RETAIL	88,400	88,000	85,900	35,400	35,200	35,400	5,000	4,900	4,700
FINANCE, INSURANCE, & REAL ESTATE	22,300	22,400	21,700	11,100	11,100	10,900	1,200	1,300	1,300
SERVICES & MISCELLANEOUS	95,600	98,500	94,000	47,600	47,900	46,000	3,900	4,000	4,000
GOVERNMENT	125,300	120,200	125,900	43,300	41,200	43,200	13,900	12,800	13,300
FEDERAL	35,600	36,400	36,500	12,300	12,500	12,500	4,200	4,400	4,300
STATE	36,800	32,800	38,500	13,000	10,500	13,300	5,200	4,300	4,900
LOCAL	52,900	51,000	50,900	18,000	18,200	17,400	4,600	4,200	4,200

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	SEPT. 1982	SEPT. 1981	% CHANGE SEPT. 1981-SEPT. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 154,747	$ 159,583	-3.0
DEMAND DEPOSITS	635,685	485,650	30.9
TIME DEPOSITS	1,391,148	1,174,391	18.5
SAVINGS & LOAN			
SAVINGS DEPOSITS	$ 1,098	$ 1,049	4.7
NEW SAVINGS RECEIVED	101,010	91,600	10.3

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

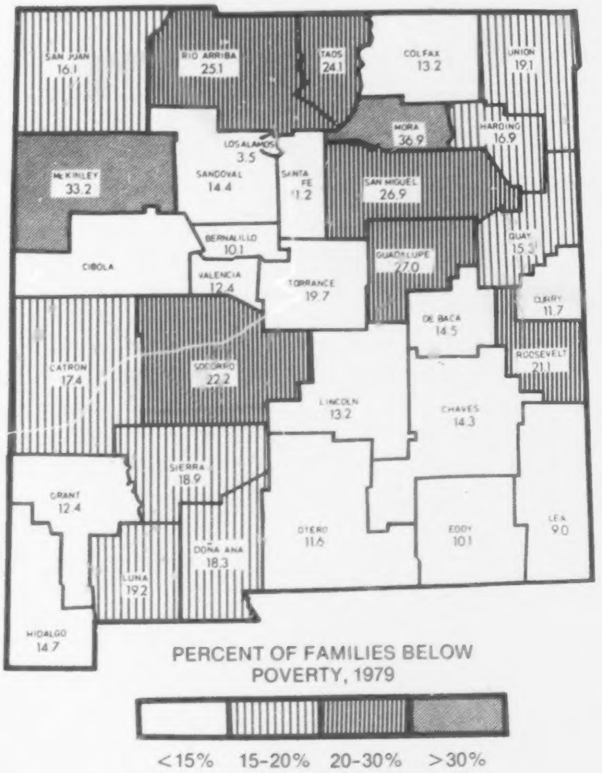
	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH SEPT.				CUMULATIVE TOTAL THROUGH SEPT.	
	SEP. 1982	SEP. 1981	1982	1981	SEP. 1982	SEP. 1981	1982	1981
ALAMOGORDO	15	3	68	67	1	1	38	10
ALBUQUERQUE	88	44	718	924	5	15	103	108
ARTESIA	4	4	84	56	1	3	64	28
CARLSBAD	17	10	156	53	1	5	19	31
CLAYTON	0	7	1	6	0	0	0	4
CLOVIS	1	0	18	22	1	1	21	14
DEMING	3	0	24	29	0	0	5	5
FARMINGTON	6	9	78	226	13	1	80	34
GALLUP	14	3	36	39	3	10	23	49
GRANTS	0	3	0	28	1	0	2	6
HOBBS	17	26	178	169	2	4	33	38
LAS CRUCES	18	4	120	116	7	10	81	81
LAS VEGAS	2	3	13	15	3	2	10	5
LORDSBURG	0	0	1	2	0	0	0	3
PORTALES	0	0	10	5	1	0	4	7
RATON	3	2	6	12	0	1	1	3
ROSWELL	7	11	250	71	12	3	62	14
SANTA FE	31	31	307	361	4	6	46	32
TUCUMCARI	1	2	8	16	1	0	12	2
TOTAL	227	162	2,076	2,217	56	62	604	474

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH SEPTEMBER				CUMULATIVE TOTAL THROUGH SEPTEMBER	
	SEPTEMBER 1982	SEPTEMBER 1981	1982	1981	SEPTEMBER 1982	SEPTEMBER 1981	1982	1981
ALAMOGORDO	$ 583,407	$ 145,222	$2,828,766	$2,586,514	$ 2,770	$ 9,638	$2,007,327	$2,290,462
ALBUQUERQUE	8,335,920	3,109,910	48,402,755	54,047,771	890,000	9,114,317	66,038,263	69,603,080
ARTESIA	208,000	178,000	3,393,500	2,245,000	200,000	30,500	1,794,350	1,527,700
CARLSBAD	641,000	1,554,200	7,721,420	3,824,165	18,500	1,055,557	3,971,890	3,066,662
CLAYTON	0	375,835	12,000	1,097,132	0	0	0	60,800
CLOVIS	53,818	0	1,499,893	1,214,910	13,333	7,000	3,135,545	1,026,968
DEMING	1,104,500	0	1,813,700	902,800	0	0	152,500	191,200
FARMINGTON	229,986	453,860	3,940,169	12,896,878	473,892	720,570	11,866,933	5,514,294
GALLUP	1,646,532	131,484	2,578,203	2,845,905	119,200	833,256	2,537,283	3,022,820
GRANTS	0	80,000	0	1,018,067	44,000	0	71,844	1,831,500
HOBBS	843,620	1,315,500	16,294,515	11,415,800	135,000	288,000	3,781,602	5,725,057
LAS CRUCES	1,105,500	165,000	6,315,672	6,183,800	4,155,277	1,356,000	14,289,014	7,548,677
LAS VEGAS	105,340	695,360	455,636	1,045,860	211,140	102,350	1,621,231	491,350
LORDSBURG	0	0	4,272	94,825	0	0	0	536,945
PORTALES	0	0	127,729	510,000	256,000	0	991,850	39,000
RATON	111,000	90,000	196,000	442,200	0	100,000	300,000	373,000
ROSWELL	457,000	530,400	10,506,359	3,891,122	183,950	775,934	3,319,171	1,770,734
SANTA FE	2,264,686	3,287,325	23,833,738	24,718,940	341,400	735,375	16,134,272	5,015,985
TUCUMCARI	23,000	82,600	246,651	451,219	12,000	0	490,240	4,513
TOTAL	17,713,309	12,194,696	130,170,978	131,432,908	7,056,462	15,128,497	132,503,315	109,640,747

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.


SAN JUAN 16.1
RIO ARRIBA 25.1
TAOS 24.1
COLFAX 13.2
UNION 19.1
MORA 36.9
HARDING 16.9
LOS ALAMOS 3.5
McKINLEY 33.2
SANDOVAL 14.4
SANTA FE 11.2
SAN MIGUEL 26.9
BERNALILLO 10.1
QUAY 15.3
CIBOLA
VALENCIA 12.4
TORRANCE 19.7
GUADALUPE 27.0
CURRY 11.7
DE BACA 14.5
ROOSEVELT 21.1
CATRON 17.4
SOCORRO 22.2
LINCOLN 13.2
CHAVES 14.3
SIERRA 18.9
GRANT 12.4
OTERO 11.6
EDDY 10.1
LEA 9.0
DOÑA ANA 18.3
LUNA 19.2
HIDALGO 14.7
<15%
15-20%
20-30%
>30%

PERCENT OF FAMILIES BELOW POVERTY, 1979

1980 CENSUS FACTS

Data from the sample, or long form, was recently released by the Census Bureau and is now available for viewing or purchase at BBER's Data Bank. In addition to income data, occupational, employment, and educational statistics have been released.

MEDIAN FAMILY INCOME

NEW MEXICO	**$16,930**	Harding	12,792	Roosevelt	12,178
Bernalillo	1[illegible],294	Hidalgo	16,166	Sandoval	15,791
Catron	11,884	Lea	20,444	San Juan	18,815
Chaves	14,809	Lincoln	15,817	San Miguel	10,841
Colfax	15,833	Los Alamos	30,207	Santa Fe	18,619
Curry	15,511	Luna	11,559	Sierra	10,350
De Baca	12,052	McKinley	12,875	Socorro	12,219
Dona Ana	14,914	Mora	8,608	Taos	12,089
Eddy	17,086	Otero	14,711	Torrance	11,978
Grant	17,839	Quay	14,390	Union	13,149
Guadalupe	10,532	Rio Arriba	11,699	Valencia[1]	17,832

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[1] Census data refers to the old Valencia County boundaries, including Cibola County.

Source: 1980 Census, STF-3.

If you have questions concerning the census, contact Robyn Mewshaw at the Data Bank (505) 277-6626.

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CURRENT ECONOMIC REPORT
Vol. 3 No. 11 December 1982

1982 Economic Review and Outlook for the New Mexico Economy in 1983

Review

The New Mexico economy registered its worst performance in over 21 years during 1982. Total nonagricultural employment actually declined by 1,100 jobs in 1982—something that has not occurred since 1961. Total personal income increased only 8.4 percent in 1982, the smallest increase since 1968. This poor performance was in stark contrast to employment gains of over 7.0 percent and income increases of over 16.0 percent recorded during the late 1970s. Perhaps the most visible manifestation of the weak state economy is the projected 13 percent shortfall in state revenues for the fiscal year beginning July 1982.

The mining sector which fueled the economic boom of the 1970s is now the weakest economic sector in the state. The prolonged national recession has hit hardest the auto and construction sectors, major users of copper. Reduced demand for electricity, heightened domestic and foreign competition and environmental concerns over nuclear power have continued to depress New Mexico's uranium industry. With the domestic steel industry operating at one-third of capacity, there is reduced demand for New Mexico metallurgical coal. American farmers are in the worst shape since the Depression and are using less potash fertilizer. Energy prices have stabilized, even declined in the case of oil, resulting in less incentives for exploration activity. With layoffs occurring in copper, uranium, coal, potash, and oil and gas exploration, 1982 total employment in New Mexico's mining sector declined by 8.3 percent.

Employment losses were also recorded during the year in manufacturing, construction and the large government sector. Manufacturing employment declined by 2.2 percent, the third consecutive annual decline for this sector despite the 750 new jobs at Ethicon and Sperry Flight Systems in Albuquerque. High interest rates have severely choked off activity in residential construction, with 1982 housing starts only 50 percent of their level in 1979. Nonresidential construction has held up due to the state penitentiary building programs and office expansion in downtown and uptown Albuquerque. Federal government employment in the state declined 2.5 percent in 1982 reflecting the impact of federal budget cuts. State government employment declined 3.0 percent due to attrition and layoffs at Los Alamos National Laboratory and reduced federal "pass-through" money which funded state jobs. Only local government in the government category showed any increase in employment (2.1 percent). Local government finances were strengthened in 1982 by the 1981 Legislature's action which provided local governments a larger share of the gross receipts tax.

Only the trade, services and finance sectors showed any employment gains during the year. Trade and services are highly dependent upon real disposable income and tourism. With declining inflation and two installments of the 25 percent federal income tax cut, real disposable income grew 5.0 percent during 1982. Tourism was boosted during the year by stable gasoline prices and New Mexico's continuing attraction as a year-round recreation location. Trade and services employment grew 2.8 and 1.2 percent, respectively, during 1982. The finance sector saw a growth of 2.8 percent in the number of jobs, reflecting the impact of financial deregulation and the increase in financial services now offered to the banking consumer.

Outlook

Projections of New Mexico economic activity below are based upon the results of a state econometric model and forecasting service (FOR-UNM) managed at the Bureau of Business and Economic Research. State economic activity is linked to projections of the national economy via the forecast of Wharton Econometric Forecasting Associates. A consumer-led recovery in 1983 is projected nationally beginning in the first quarter. Declining interest rates and federal income tax cuts are expected to induce increases in consumer spending for autos, durable goods and housing. The 1983 recovery, however, will be mild compared to previous national recoveries. Real GNP increases only 2.8 percent in 1983; inflation 5.8 percent; and interest rates are stable and trending slightly downward.

The New Mexico economy is expected to show no real growth until the summer of 1983. Beginning in July a mild

(continued on back page)

**Bureau of Business and Economic Research, Institute for Applied Research Services
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ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981		1982	
	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	578.4	571.3	580.7	601.3
SEASONALLY ADJUSTED*	576.8	583.6	577.1	595.1
TOTAL EMPLOYMENT** (000)	536.9	527.5	528.4	541.2
SEASONALLY ADJUSTED*	534.6	541.1	525.3	533.8
UNEMPLOYMENT** (000)	41.5	43.8	52.3	60.1
SEASONALLY ADJUSTED*	42.2	42.6	51.8	61.3
UNEMPLOYMENT RATE (%)	7.2	7.7	9.0	10.0
SEASONALLY ADJUSTED*	7.3	7.3	9.0	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1437.7	1860.0	1779.3	1801.3
SEASONALLY ADJUSTED*	1408.9	1707.4	1868.4	1938.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	478.1	471.6	475.0	474.5
SEASONALLY ADJUSTED*	476.0	479.9	472.8	471.0
NEW BUSINESS INCORPORATIONS	224.0	197.3	N	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	61.4	40.1	44.4	N
SEASONALLY ADJUSTED*	60.2	48.7	51.2	N
FROM CROPS ($MIL.)	47.6	16.1	15.8	N
SEASONALLY ADJUSTED*	25.7	24.1	24.0	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	6026.5	5857.1	5927.6	5927.0
NATURAL GAS (BIL. CU. FT.)	96.1	97.2	80.2	72.9
SEASONALLY ADJUSTED*	93.0	95.6	81.5	75.4
COPPER ORE (000 TONS)	14.2	11.4	4.3	3.7
COAL PRODUCTION (000 SHORT TONS)	1643.0	1534.3	1651.0	1504.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	9.5	12.3	15.1	16.0
SEASONALLY ADJUSTED*	10.6	12.8	15.0	14.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	22.4	26.9	29.4	36.8
SEASONALLY ADJUSTED*	23.9	28.8	29.5	32.3
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	31.2	39.5	54.6	33.0
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	134.0	24.9	20.0	30.9
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	33.2	33.0	33.1
SEASONALLY ADJUSTED*	33.1	33.6	33.1	32.9
AVERAGE WEEKLY HOURS	39.6	38.6	39.4	39.1
SEASONALLY ADJUSTED*	39.3	38.6	39.4	39.4

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV IV 1980- 1981	I I 1981- 1982	II II 1981- 1982	III III 1981- 1982	AUG. AUG. 1981- 1982	SEPT. SEPT. 1981- 1982	OCT. OCT. 1981- 1982
600.7	606.9	612.7	6.4	1.5	0.4	3.6	3.8	4.4	4.9
596.8	601.5	604.6	6.5	1.5	0.4	3.8	4.1	4.6	4.9
540.4	546.7	549.0	6.9	1.7	-1.4	0.2	0.2	0.9	1.2
534.0	539.2	540.4	6.9	1.7	-1.4	0.3	0.3	1.0	1.2
60.3	60.2	63.7	0.8	-1[illegible]	23.6	50.4	54.6	51.6	51.7
62.8	62.4	64.2	0.9	-0.5	23.1	50.4	54.6	51.5	51.7
10.0	9.9	10.4	-5.3	-2.5	22.8	45.1	49.3	45.6	44.4
10.5	10.4	10.6	-5.2	-2.4	22.7	44.9	48.4	44.8	44.5
1736.0	1709.0	1935.0	-10.3	11.8	37.3	36.8	50.7	24.8	27.2
1957.2	1950.9	1857.0	-10.2	12.0	37.4	36.7	51.0	24.6	27.1
473.5	477.9	477.6	3.5	0.8	-0.5	-0.7	-0.9	-0.4	-0.2
469.7	473.2	474.3	3.5	0.8	-0.5	-0.6	-0.8	-0.4	-0.2
N	N	N	12.6	-0.8	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
30.2	N	N	42.0	-5.5	-0.8	N	13.9	N	N
45.3	N	N	77.2	-6.6	-1.2	N	12.4	N	N
22.5	N	N	14.5	41.0	-3.5	N	-7.1	N	N
25.4	N	N	14.9	29.9	-1.1	N	-7.1	N	N
5973.7	5815.2	N	-2.7	-2.3	0.3	0.0	-0.6	-0.3	N
76.9	68.9	N	0.4	0.4	-9.1	-17.3	-14.8	-20.9	N
77.9	72.2	N	0.4	0.4	-9.1	-17.4	-14.8	-21.0	N
3.7	4.0	N	10.3	-16.5	-71.0	-73.4	-76.1	-75.7	N
1369.0	1509.0	1377.0	4.7	-3.8	21.8	-8.4	-19.8	-8.0	-19.5
20.9	17.7	12.7	-34.8	-16.0	-1.9	16.0	29.2	45.3	57.9
18.1	16.1	15.6	-36.3	-16.1	-0.1	15.8	28.9	45.1	57.7
38.0	39.7	49.8	-41.8	-9.8	-15.7	12.9	11.0	33.3	117.1
31.5	36.4	43.7	-41.3	-11.8	-15.1	12.8	10.7	32.5	117.5
36.8	32.0	48.1	8.3	7.5	50.6	-5.8	-2.3	84.2	13.5
50.6	29.8	46.6	448.3	15.0	9.9	-6.3	136.9	-27.8	29.8
33.2	33.3	33.4	-1.7	-1.4	-3.3	-3.9	-4.3	-2.6	-3.5
33.0	32.8	32.8	-1.6	-1.4	-3.3	-4.0	-4.3	-2.6	-3.5
38.8	38.8	39.8	-1.9	-2.8	-2.1	1.0	1.3	2.9	3.1
39.1	39.2	39.9	-1.8	-2.8	-2.1	1.0	1.3	2.9	3.1

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981	1982		
	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.4	28.8	28.7	28.6
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.1	23.4
RETAIL EMPLOYMENT*** (000)	86.8	83.9	86.1	87.9
SEASONALLY ADJUSTED*	85.8	86.2	86.3	86.5
AVERAGE WEEKLY HOURS	35.1	34.9	35.7	36.8
8. FINANCE				
NEW BANK LOANS ($MIL.)	264.7	290.3	289.9	285.0
SEASONALLY ADJUSTED*	260.8	300.1	292.3	283.8
BANK DEMAND DEPOSITS ($MIL.)	1103.2	1101.3	1117.7	1132.0
BANK TIME DEPOSITS ($MIL.)	2424.6	2502.5	2620.8	2660.2
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2282.1	2335.3	2387.6	2452.9
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	187.0	198.7	170.7	204.1
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	91.9	93.3	95.9	98.0
SEASONALLY ADJUSTED*	93.2	95.7	95.5	94.8
LODGING EMPLOYMENT*** (000)	9.9	9.6	10.3	11.1
SEASONALLY ADJUSTED*	10.2	10.2	10.3	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000)	97.0	87.6	204.6	240.6
SEASONALLY ADJUSTED*	179.0	158.1	153.4	158.3
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.5	35.3	36.1	36.2
STATE EMPLOYMENT*** (000)	38.3	37.6	35.7	34.3
CITY AND COUNTY EMPLOYMENT*** (000)	52.5	53.1	53.4	51.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1980- IV 1981	I 1981- I 1982	II 1981- II 1982	III 1981- III 1982	AUG. 1981- AUG. 1982	SEPT. 1981- SEPT. 1982	OCT. 1981- OCT. 1982
28.5	29.1	29.2	0.9	-0.5	-0.5	-0.9	-0.3	-0.7	-0.3
23.4	23.4	23.5	5.6	5.5	2.5	1.7	1.7	1.7	1.7
88.0	88.3	88.1	4.8	4.7	3.6	2.9	2.8	2.8	3.2
86.2	86.9	87.9	4.8	4.7	3.6	3.0	2.8	2.9	3.2
36.5	36.0	37.7	-0.8	1.0	0.6	2.3	1.1	0.6	8.3
300.4	291.2	270.3	5.9	21.5	13.8	4.5	12.7	7.6	1.6
293.1	290.9	280.1	6.0	23.6	13.8	4.8	7.8	9.7	3.5
1143.6	1137.5	1163.4	6.8	19.0	13.8	19.1	17.9	19.2	18.5
2569.1	2713.8	2731.8	15.6	14.3	18.8	16.3	11.3	16.3	14.4
2451.5	2475.7	2490.4	6.0	5.9	7.5	8.8	8.5	9.1	9.1
210.6	188.1	283.7	4.0	17.9	2.8	5.8	6.4	6.3	17.1
98.5	96.8	96.1	3.1	1.1	0.3	2.1	1.7	3.0	3.4
94.6	95.9	96.7	3.1	1.1	0.3	2.0	1.7	3.0	3.5
11.2	10.9	10.6	3.1	4.3	0.3	1.3	0.9	2.8	2.9
10.2	10.5	10.6	2.9	4.4	0.4	1.3	1.0	3.0	2.8
268.6	148.2	131.6	24.0	-0.6	2.6	1.8	-2.1	8.1	13.5
146.6	181.2	188.4	22.5	-3.8	2.1	2.9	-1.2	7.6	10.3
36.4	35.4	35.3	-0.5	-2.7	-3.5	-2.8	-2.7	-3.0	-1.4
32.8	38.1	37.6	0.7	-1.1	-2.0	-3.1	-4.4	-1.0	-1.3
51.0	52.9	54.3	0.8	0.9	1.3	4.0	3.9	3.9	3.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	OCT. 1982	SEPT. 1982	OCT. 81- OCT. 82	SEPT. 82- OCT. 82	OCT. 1982	SEPT. 1982	OCT. 81- OCT. 82	SEPT. 82- OCT. 82
ALL ITEMS	294.1	293.3	5.1	0.3	293.6	292.8	5.0	0.3
FOOD	287.0	287.6	3.4	-0.2	287.2	287.7	3.4	-0.2
HOUSING	320.7	319.7	5.7	0.3	321.2	320.0	5.9	0.4
APPAREL & UPKEEP	195.5	194.9	2.1	0.3	194.6	194.1	2.1	0.3
TRANSPORTATION	295.5	295.3	2.9	0.1	297.0	296.9	2.8	0.0
MEDICAL CARE	338.7	336.0	11.1	0.8	336.5	333.9	10.7	0.8
ENTERTAINMENT	240.3	283.3	6.6	0.8	236.5	234.8	5.9	0.7
OTHER GOODS & SERVICES	271.2	266.6	10.6	1.7	267.8	262.8	10.9	1.9

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	OCT. 1982	SEP. 1982	OCT. 1981	OCT. 81- OCT. 82	OCT. 1982	SEP. 1982	OCT. 1981	OCT. 81- OCT. 82
MINING	42.8	40.4	44.2	-3.1	$11.90	$12.21	$10.05	18.5
CONSTRUCTION	36.8	36.0	37.9	-2.9	10.82	10.76	10.24	5.7
MANUFACTURING	39.8	38.8	38.6	3.2	7.43	7.40	6.81	9.2
DURABLE GOODS	40.7	39.7	40.0	1.8	8.14	8.09	7.18	13.4
NONDURABLE GOODS	37.8	36.8	35.9	5.3	5.85	5.89	6.03	-2.9
COMMUNICATION & UTILITIES	39.9	40.5	39.5	1.1	9.42	9.37	9.25	1.9
TRADE*	37.7	36.0	34.8	8.4	6.73	6.87	6.64	1.4
BANKING	37.3	36.8	37.0	0.9	5.12	5.04	4.60	11.4

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	OCT. 1982	SEPT. 1982	OCT. 1981	OCT. 1982	SEPT. 1982	OCT. 1981	OCT. 1982	SEPT. 1982	OCT. 1981
TOTAL CIVILIAN LABOR FORCE	612,700	606,900	584,300	225,000	223,300	212,500	40,500	38,400	37,200
EMPLOYMENT***	549,000	546,700	542,300	204,200	204,300	196,800	36,400	34,500	34,500
UNEMPLOYMENT	63,700	60,200	42,000	20,800	19,000	15,700	4,000	3,900	2,700
UNEMPLOYMENT RATE	10.4	9.9	7.2	9.2	8.5	7.4	10.0	10.1	7.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	477,600	477,900	478,600	191,800	192,300	190,200	32,000	30,900	30,900
MINING	26,100	26,400	31,400	N	N	N	N	N	N
CONTRACT CONSTRUCTION	31,800	31,900	34,200	12,200	12,200	12,000	1,800	1,800	1,700
MANUFACTURING	33,400	33,300	34,600	17,100	17,100	17,800	3,100	3,100	3,000
DURABLE GOODS	20,500	20,300	21,000	12,000	12,000	12,200	N	N	N
NONDURABLE GOODS	12,900	13,000	13,600	5,100	5,100	5,600	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,200	29,100	29,300	11,600	11,600	11,900	1,200	1,300	1,200
TRADE	111,600	111,700	108,500	49,200	49,500	48,600	5,900	5,800	5,600
WHOLESALE	23,500	23,400	23,100	14,000	14,100	13,400	900	900	900
RETAIL	88,100	88,300	85,400	35,200	35,400	35,200	5,000	4,900	4,700
FINANCE, INSURANCE, & REAL ESTATE	22,200	22,300	21,500	11,000	11,100	10,900	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	96,100	96,800	92,900	48,000	47,600	46,100	4,100	3,900	4,200
GOVERNMENT	127,200	126,400	126,200	42,700	43,200	42,900	14,700	13,800	13,900
FEDERAL	35,300	35,400	35,800	12,100	12,100	12,400	4,400	4,200	4,300
STATE	37,600	38,100	38,100	11,900	13,100	12,500	5,700	5,100	5,400
LOCAL	54,300	52,900	52,300	18,700	18,000	18,000	4,600	4,500	4,200

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	OCT. 1982	OCT. 1981	% CHANGE OCT. 1981- OCT. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 134,404	$ 152,632	-11.9
DEMAND DEPOSITS	652,214	495,320	31.7
TIME DEPOSITS	1,361,620	1,225,857	11.1
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,126,500	$1,058,100	6.5
NEW SAVINGS RECEIVED	127,600	130,100	-1.9

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	OCT. 1982	OCT. 1981	CUMULATIVE TOTAL THROUGH OCT.		OCT. 1982	OCT. 1981	CUMULATIVE TOTAL THROUGH OCT.	
			1982	1981			1982	1981
ALAMOGORDO	13	3	81	70	0	1	38	11
ALBUQUERQUE	99	51	817	975	6	18	109	126
ARTESIA	7	9	91	65	0	6	64	34
CARLSBAD	14	3	170	56	3	2	22	33
CLAYTON	1	0	2	26	0	0	0	4
CLOVIS	3	1	21	23	5	1	26	15
DEMING	1	4	25	33	0	0	5	5
FARMINGTON	8	5	86	231	5	4	85	38
GALLUP	6	0	42	39	5	6	28	55
GRANTS	1	0	1	28	0	0	2	6
HOBBS	16	11	194	180	3	6	36	44
LAS CRUCES	6	8	126	124	8	5	89	86
LAS VEGAS	4	3	17	18	5	1	15	6
LORDSBURG	0	0	1	2	0	0	0	3
PORTALES	0	0	10	5	0	1	4	8
RATON	1	0	7	12	1	0	2	3
ROSWELL	22	13	272	84	11	5	73	19
SANTA FE	34	18	341	379	1	3	47	35
TUCUMCARI	0	0	8	16	1	0	13	2
TOTAL	236	129	2,312	2,366	54	59	658	533

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	OCTOBER 1982	OCTOBER 1981	CUMULATIVE TOTAL THROUGH OCTOBER		OCTOBER 1982	OCTOBER 1981	CUMULATIVE TOTAL THROUGH OCTOBER	
			1982	1981			1982	1981
ALAMOGORDO	$ 614,098	$ 130,589	$3,442,864	$2,717,103	$ 0	$ 142,600	$2,007,327	$2,433,062
ALBUQUERQUE	5,002,124	3,480,903	53,404,879	57,528,674	2,134,131	7,516,725	68,172,394	77,119,805
ARTESIA	324,000	355,000	3,717,500	2,600,000	0	30,200	1,794,350	1,557,900
CARLSBAD	672,090	157,300	8,393,510	3,981,465	135,600	202,000	4,107,490	3,268,662
CLAYTON	20,000	0	32,000	1,097,132	0	0	0	60,800
CLOVIS	147,016	72,369	1,646,909	1,287,279	313,553	54,399	3,449,098	1,081,367
DEMING	70,000	111,500	1,883,700	1,014,300	0	0	152,500	191,200
FARMINGTON	288,728	281,276	4,228,897	13,178,154	138,992	148,762	12,005,925	5,663,056
GALLUP	416,230	0	2,994,433	2,845,905	376,110	290,752	2,913,393	3,313,572
GRANTS	72,120	0	72,120	1,018,067	0	0	71,844	1,831,500
HOBBS	1,568,500	818,200	17,863,015	12,234,000	148,000	1,385,632	3,929,602	7,110,689
LAS CRUCES	342,000	641,850	6,657,672	6,825,650	711,000	1,138,377	15,000,014	8,687,054
LAS VEGAS	128,550	156,563	584,186	1,202,423	13,921	200,000	1,635,152	691,350
LORDSBURG	0	0	4,272	94,825	0	0	0	536,945
PORTALES	0	0	127,729	510,000	0	1,000	991,850	40,000
RATON	130,000	0	326,000	442,200	13,000	0	313,000	373,000
ROSWELL	1,593,500	589,145	12,099,859	4,480,267	8,003,371	829,000	11,322,542	2,599,734
SANTA FE	1,774,501	1,265,785	25,608,239	25,984,725	800,000	72,000	16,934,272	5,087,985
TUCUMCARI	0	0	246,651	451,219	800	0	491,040	4,513
TOTAL	13,163,457	8,060,480	143,334,435	139,493,388	12,788,478	12,011,447	145,291,793	121,652,194

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.

(continued from front page)

recovery in the state economy is projected. Federal income tax cuts in July will boost real disposable income and stimulate the trade and services sectors. Lower interest rates allow residential construction to turn around from current depressed levels. A 41.3 percent increase in housing starts is projected for 1983. The mining sector stabilizes by the third quarter of 1983; however, this sector shows no employment growth for all of 1983. Manufacturing employment will increase a slight 1.3 percent in response to the national recovery and a stimulus from Intel and Signetics hiring in the Albuquerque area.

Total nonagricultural employment is projected to increase a weak 1.7 percent in 1983 with most of this increase occurring in the second half of the year. Personal income in New Mexico is expected to grow only 9.4 percent in 1983. Decelerating inflation and wage increases begin to have a restraining effect on money income in the future. The New Mexico unemployment rate is expected to average 10.3 percent in 1983, up from the 9.2 average in 1982. The weak growth in jobs projected for 1983 is not sufficient to accommodate the growing New Mexico labor force, resulting in continued rising unemployment rates.

Brian McDonald
Director

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The New Mexico Economy
1982

Introduction

In 1982, the U.S. economy recorded its worst performance in 36 years. The 1.8 percent annual decline in real GNP during 1982 represented the largest decline since 1946, when the national economy contracted at a 1.9 percent annual rate. Furthermore, as the year came to a close, the nation's unemployment rate stood at a post-World War II record high of 10.8 percent; factory capacity utilization was at a record low level of 67.3 percent; and industrial production had fallen 12.5 percent below the previous peak level recorded in July 1981.

High interest rates were primarily responsible for the dismal economic performance in 1982. As the Federal Reserve Board continued its battle against inflation via a restrictive monetary policy, interest rates during the first half of 1982 declined only slightly from the historically high levels which existed at the end of 1981. For example, bank prime lending rates which averaged 17 percent during the final quarter of 1981 declined only one half of one percentage point to 16.5 percent by mid-1982. In addition, mortgage interest rates showed virtually no change during the same period, averaging 17.35 percent in the fourth quarter of 1981 and 17.40 percent during the second quarter of 1982. Consequently, industrial production began to plummet as manufacturers carried out inventory liquidation programs at record rates in order to reduce high carrying costs and to bring inventory stocks in line with the sharp reduction in sales. The downturn in industrial production spread across the industrial spectrum, with the largest declines being concentrated in the mining and durable-goods manufacturing sectors. Largely due to the massive reduction in inventories, real GNP declined at a 5.1 percent annual rate during the first three months of 1982. As the rate of inventory liquidation subsided in the second quarter, real GNP registered a small 2.1 percent gain.

By the middle of the year, it appeared that the forces necessary to produce a modest economic recovery did indeed exist. The sharp paring of inventories seemed to place businesses in a position to meet an increase in demand via increased production. Secondly, the 10 percent federal income tax cut which was about to take effect on July 1 was expected to contribute to a consumer-led recovery. Finally, the curtailment in inflationary pressures was anticipated to permit the economy to register stronger real growth in the latter half of the year. Unfortunately, the recovery was ultimately delayed by various problems. First, the combination of weak foreign economies and a strong dollar had an adverse impact on the trade sector by reducing U.S. exports while simultaneously increasing imports. In addition, businesses acted to reduce costs by keeping inventory levels low and reducing payrolls, thus leading to further increases in the unemployment rate. Finally, the anticipated rebound in consumer spending never took place. Rising unemployment and the perception of continued depressed economic conditions apparently produced a strong reluctance on the part of consumers to increase their expenditures significantly.

The delay in the anticipated recovery together with continued declines in employment levels and rising unemployment rates prompted the Fed to re-evaluate its restrictive monetary policy. As a result, the Fed announced in October that it would temporarily abandon its policy aimed at targeting the growth of the money supply. Instead, more emphasis would be given to monitoring "credit-market" conditions. This shift in monetary policy was accompanied by steady declines in the discount rate which eventually fell from 12.0 percent in July to 8.5 percent in December. This development encouraged a decline in various other interest rate levels as illustrated by the drop in the prime rate to 12 percent by the end of the year and the fall in mortgage rates to roughly 13.5 percent by December. Consequently, activity in the automobile and housing industries showed some improvement in the final quarter of 1982 although the aggregate economy remained quite weak.

One positive result emanating from the persistent recession in 1982 was a dramatic reduction in inflation. The abatement in inflationary pressures largely reflected weak demand throughout the economy. Price discounting by businesses in order to reduce inventories in addition to very modest wage settlements in 1982 also contributed to the slowdown in inflation. Furthermore, beneficial supply conditions in the food and energy markets had a restraining effect on prices in those areas. For the year as a whole, the All-Urban Consumer Price Index rose by only 6.1 percent, while the Producer Price Index registered a small increase of 2.0 percent in 1982.

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PER CAPITA INCOME
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

	1980	1981	% Change	National Rank 1981
SOUTHWEST	$ 9,296	$10,405	11.9	NA
Arizona	8,823	9,754	10.6	31
NEW MEXICO	7,889	8,529	8.1	42
Oklahoma	9,112	10,247	12.5	24
Texas	9,554	10,729	12.3	18
ROCKY MOUNTAIN	$ 9,094	$10,056	10.6	NA
Colorado	10,035	11,215	11.8	11
Idaho	8,110	8,937	10.2	36
Montana	8,417	9,410	11.8	35
Utah	7,663	8,313	8.5	46
Wyoming	10,862	11.665	7.4	5
U.S. AVERAGE	$ 9,480	$10,491	10.7	NA

NA Not applicable.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA INCOME
SELECTED WESTERN SMSAs

	Dollars			% of U.S. SMSA Average		% Change
	1975	1979	1980	1975	1980	1979-1980
Albuquerque	$5,261	$7,870	$ 8,629	90.1	90.7	9.6
Amarillo	5,976	9,097	9,870	102.3	103.8	8.5
Denver	6,634	9,985	11,301	113.6	118.8	13.2
El Paso	4,274	6,051	6,677	73.2	70.2	10.3
Las Cruces	4,119	5,846	6,328	70.5	66.5	8.2
Phoenix	5,630	8,661	9,637	96.4	101.3	11.3
Salt Lake City	5,269	7,651	8,347	90.2	87.8	9.1
Tucson	5,119	7,633	8,666	87.6	91.1	13.5
U.S. SMSA Average	$5,842	$8,638	$ 9,511	100.0	100.0	10.1

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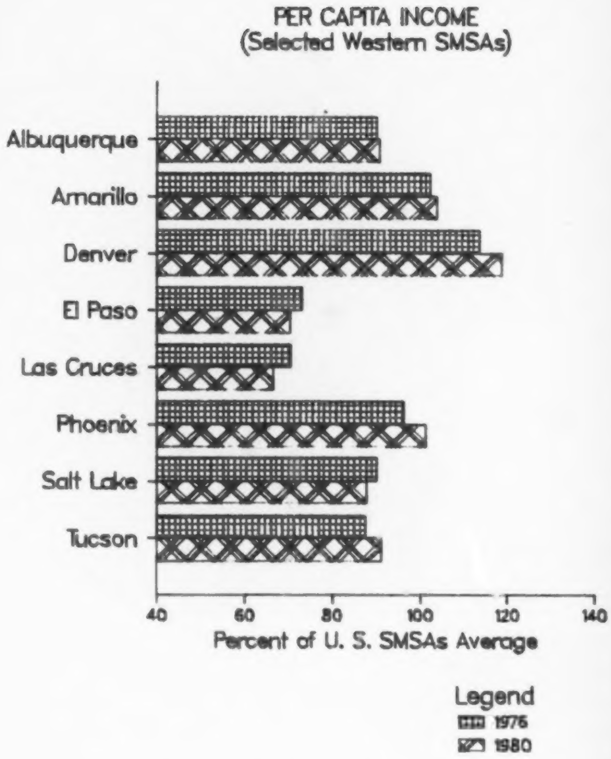
1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



New Mexico

The lack of a significant manufacturing base in the New Mexico economy together with a heavy concentration of employment in the public sector has tended to make the state less susceptible to national business cycles relative to many other states. However, the 1981–1982 recession has had a substantial negative impact on the state economy. In fact, the performance of the New Mexico economy in 1982 was generally the weakest registered in more than 21 years. Evidence of the recession's grip on the state economy last year includes the first decline in total nonagricultural employment since 1961. Revised figures from the New Mexico Employment Security Department indicate that the number of nonagricultural wage and salary jobs declined from 475,500 in 1981 to 473,900 in 1982, a yearly decline of 0.3 percent. In addition, the state's unemployment rate jumped from a 7.3 percent average in 1981 to 9.2 percent in 1982. Personal income growth, which had continued to register double-digit gains in recent years, fell sharply in 1982 to a 7.6 percent annual rate. This represented the smallest income rise since 1968. The severe impact of the recession upon statewide economic activity is also explicitly seen in the dramatic decline in state government revenues. Rather than experiencing a $53 million surplus in general fund revenues during the current fiscal year as previously projected, state finance officials are now expecting a corresponding shortfall in state revenues of approximately $185 million.

On a sector basis, the mining, construction and manufacturing industries in the New Mexico economy have borne the brunt of the recession's negative impact on statewide economic activity. Further compounding the downward slide in 1982 has been a decline in government employment in the state which is largely associated with recent federal fiscal policies.

In response to waning inflation rates and weak economic conditions, average hourly earnings adjusted for inflation generally declined in 1982. The most significant decline in real wages occurred in the construction sector, while the largest increase ironically took place in the mining sector. Data pertaining to statewide per capita income is available only through 1981. Still, as in 1980, per capita income in New Mexico grew at a lesser rate relative to both the nation as a whole and to neighboring southwestern states. In fact, New Mexico's national ranking in this category dropped from 39th among the 50 states in 1980 to 42nd in 1981. With the substantial slowdown in 1982 income growth, it is unlikely that per capita income statistics for 1982 will show any improvement in New Mexico's ranking relative to the other states.

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SELECTED U.S. INDEXES OF BUSINESS ACTIVITY
1972 and 1976-1982
ANNUAL AVERAGES

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
PRODUCER PRICE INDEX, ALL ITEMS (1967=100)	119.1	183.0	194.2	209.3	235.6	268.8	293.4	299.3	2.0
Farm Products	125.0	191.0	192.5	212.5	241.4	249.4	254.9	242.3	- 4.9
Foods & Feeds, Processed	120.8	178.0	186.1	202.6	222.5	241.2	248.7	251.5	1.1
Fuels & Related Products & Power	118.6	265.6	302.2	322.5	408.1	574.0	694.4	693.4	- 0.1
CONSUMER PRICE INDEX,[1] ALL ITEMS (1967=100)	125.3	170.5	181.5	195.4	217.4	246.8	272.4	289.1	6.1
Food	123.5	180.8	192.2	211.4	234.5	254.6	274.6	285.7	4.0
Housing	128.2	177.2	186.5	202.8	227.6	263.3	293.5	314.7	7.2
Medical Care	132.5	184.7	202.4	219.4	239.7	265.9	294.5	328.7	11.6
CONSTRUCTION COST INDEX[2] (1977=100)	64.0	91.6	100.0	112.4	128.7	143.2	152.5	154.6[3]	1.4

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p Preliminary.
1 All urban consumers.
2 U.S. Department of Commerce composite.
3 Estimate based on available data.
Source: U.S. Department of Commerce, Business Statistics, and Survey of Current Business, various issues.

Sector Activity

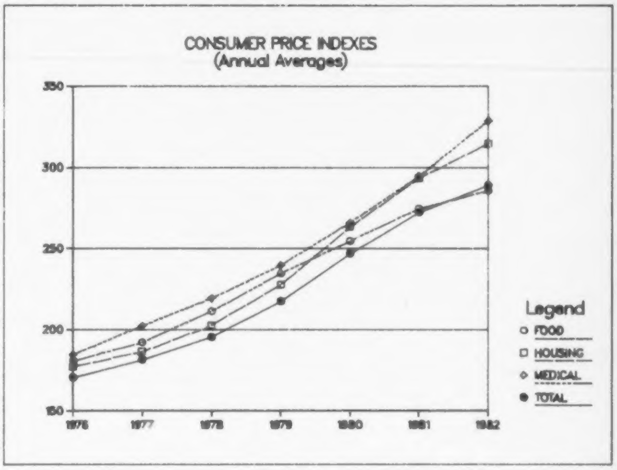
Both the national recession together with international developments acted to produce a radical reduction in mining activity in the state in 1982. Moderate nationwide increases in the use of electricity coupled with the ongoing nuclear power controversy and excess supplies of uranium have created depressed market conditions in the state's uranium industry. Of the 45 uranium mines operating in the state during the peak production year of 1978, only 9 were in operation by the fall of 1982. Consequently, layoffs in the uranium industry have taken place on a substantial and steady basis over the past three years, with the number of uranium miners having dropped from approximately 8,000 in 1979 to less than 4,000 by the fourth quarter of 1982. The substantial layoffs which also occurred in the copper industry were attributable to severe recessionary conditions in the automobile and housing industries. More than 3,000 miners working in the copper mines in Grant County in southwestern New Mexico were laid off in 1982 as copper producers acted to reduce production drastically in response to weak market conditions. This is vividly illustrated by the 60.9 percent decline in copper production in New Mexico during 1982. In addition, oil and gas exploration and production activities have slowed in recent months due to the current worldwide oil glut which has put downward pressure on petroleum prices and as a result of reduced demand for natural gas produced in New Mexico from the major California industrial and household markets. Finally, the nation's depressed steel industry was primarily responsible for the layoffs and reduced production which occurred in the state's coal industry, while weak agricultural markets resulted in a marked decline in the demand for fertilizer products with a corresponding fall in potash production in the state. The numerous problems faced by the mining industry in New Mexico have collectively transformed the mining sector from the strongest sector of the state's economy in 1979 in terms of employment growth to the weakest sector in 1982. Total mining employment in 1982 declined by 14.4 percent, with employment losses being registered in each of the subsector categories.

As previously noted, historically high interest rate levels have had an adverse effect on the state's construction and manufacturing industries. Employment in the construction sector fell by 4.2 percent in 1982, largely due to weakness in residential and nonbuilding construction activity. However, the decline in mortgage interest rates in the latter half of 1982 did produce an improvement in homebuilding activity during the final months of the year. Also contributing to stronger home construction levels in the second half of 1982 was the $98 million dollar New Mexico Mortgage Finance Authority bond program designed to offer below market mortgage interest rates to first-time, middle income homebuyers. In the nonresidential subsector, continued commercial building construction in both the uptown and downtown areas of Albuquerque together with various state government capital improvement projects, including implementation of a substantial prison construction program, boosted nonresidential activity above 1981 levels. In the manufacturing sector, generally weak market conditions for various goods produced a 0.9 percent decline in manufacturing employment in 1982. Substantial layoffs in the lumber, textile and apparel, and food processing industries in New Mexico contributed to the overall decline in the manufacturing sector. In contrast, increased hiring, primarily by Sperry Flight Systems in Albuquerque, resulted in a strong increase in the number of electrical equipment manufacturing jobs.

The negative impact of the national recession upon statewide economic activity in 1982 was further intensified by a decline in government employment. Rather than supporting the state economy as it had during previous recessions, the large public sector suffered from the emphasis placed by the Reagan Administration on reducing federal government nondefense expenditures and cutting the size of the federal work force. Recent reductions in federal grants-in-aid to state and local governments have had a corresponding negative effect on employment levels in those categories. This was particularly true with respect to state government employment which fell by 2.2 percent in 1982. Altogether, government employment in New Mexico registered an unusual decline in 1982, falling by a modest 0.3 percent.

On the positive side, employment in the trade and services sector increased in 1982 by 3.2 and 0.9 percent, respectively. State and federal income tax reductions combined with significant moderation in the rate of inflation had a beneficial impact on real disposable income growth in New Mexico which partly accounts for the positive performance recorded in these two sectors. In the services sector, a sharp reduction in social services employment related to reduced federal assistance was essentially offset by increases in the lodging, personal, business and medical services categories. Tourist activity, which has a substantial impact on activity in the trade and services sectors, was generally positive in 1982. Although visits to national parks and monuments showed a modest decline of 0.7 percent, the number of visits to state parks increased by 10 percent compared to the 1981 level. The substantial moderation in energy prices in 1982 undoubtedly played an important role in supporting New Mexico's tourist industry during a year of generally weak economic activity.

In the finance, insurance and real estate sector, employment rose by a modest 1.4 percent in 1982. Examination of the subsector data reveals that the yearly increase recorded in this sector last year was entirely attributable to a 4.1 percent increase in the number of financial institution employees. Employment in the insurance and real estate subsectors showed no change in 1982 relative to the previous year's level. Continued deregulation pertaining to the banking and savings and loan industries is seen as having a positive impact on the volume of financial activity at those institutions during the past year. Commercial bank time and demand deposits increased 15.8 percent in 1982, while deposits at thrift institutions in the state rose by 7.6 percent.



Outlook

As previously noted, developments at the national level have proven to have had a significant impact upon economic activity in New Mexico, particularly within the past year. Therefore, it is important to consider what most economists are anticipating with respect to future short-term economic activity at the national level. The consensus forecast seems to be similar to the most recent forecast published by Wharton Econometric Forecasting Associates. Wharton expects an economic recovery to be well under way by the end of the first quarter of 1983, but the upturn is projected to proceed at a relatively modest rate during the next two years. A substantial upswing in inventory accumulation and continued strength in auto sales and residential investment are expected to lead the way in producing the initial economic expansion. Real economic activity is expected to accelerate over the second half of 1983, reflecting continued moderate inflationary pressures and the stimulus provided by the forthcoming federal income tax cut scheduled for July 1 of this year. Still, weak export markets together with a continued downturn in business fixed investment are expected to temper the projected recovery this year. The Wharton forecast shows real GNP growth averaging 2.4 percent in 1983; however, corresponding growth is projected to average 5.0 percent in the final two quarters of the year.

With respect to interest rates, Wharton assumes that the Fed will return to its policy of monitoring the growth of the money supply in 1983. Consequently, short-term rates are expected to remain near current levels throughout 1983 and 1984. On the other hand, long-term rates are projected to continue to decline modestly both in 1983 and 1984 largely in response to sustained moderation in the rate of inflation. This in turn will promote continued recoveries in the credit-sensitive sectors which include the automobile and housing industries.

The New Mexico outlook is based upon the most recent short-term projections published by the FOR-UNM state economic forecasting service which is operated by the Bureau of Business and Economic Research. The previously discussed Wharton national forecast has been utilized in formulating the state economic scenario.

Generally, the New Mexico economy is expected to experience a modest recovery beginning in the second quarter of this year. An upturn in construction activity and continued growth in the trade and services sectors are seen as the main elements in producing the initial upswing in the state's economy. As might be expected, the recent decline in interest rates has laid the ground for a construction recovery this year. The decline in mortgage interest rates from about 17 percent last summer to a current range of 12 to 13 percent should act to create a strong upturn in residential construction over the next year. Total housing units authorized in New Mexico are projected to increase by 55.1 percent in 1983. Various nonresidential construction projects in the Albuquerque area in addition to a substantial modernization of the Kennecott copper smelter in Grant County should also contribute to the anticipated rebound in the construction sector.

As national economic conditions improve, a corresponding improvement should also occur in the state's manufacturing sector. Beginning in the third quarter of this year, the manufacturing sector is expected to exhibit a modest recovery which should become progressively stronger throughout the year and into 1984. In conjunction with the rise in national industrial activity, increased hiring by Sperry, Signetics, Ethicon and other firms in the Albuquerque area should produce a stronger performance in the manufacturing sector in 1983. In the mining sector, the overall outlook remains poor in light of the worldwide oil glut, depressed uranium market conditions, and a persistently weak steel industry which will continue to restrain coal production in the state. However, as the auto and housing industries continue to improve, it is likely that there will be at least a partial reopening of the copper mines in New Mexico with the subsequent recall of many of the 3,000 copper miners who were laid off in 1982.

Finally, the mid-1983 federal income tax cut should stimulate the state's economy by providing for stronger growth in disposable income. However, it is quite likely that the current session of the Legislature will vote to enact a personal income tax increase in order to bring the state budget back into balance. This action would offset to some degree the benefit derived from the federal tax cut.

Although the state's economy is expected to improve in 1983, the recovery is projected to advance at a less than robust pace. This is largely due to continued weakness in the government, mining and agricultural sectors. Total nonagricultural employment is projected to increase by a modest 1.2 percent in 1983. Personal income growth is expected to measure 8.3 percent in 1983. Although this represents a stronger performance relative to income growth registered in 1982, this is quite a modest increase relative to the double-digit gains recorded in recent years. The mild nature of the state economic recovery in addition to modest anticipated wage increases is expected to have a constraining effect on personal income growth this year. Finally, despite the projected recovery in statewide economic activity, the state's unemployment rate is expected to rise from an annual average of 9.2 percent in 1982 to 10.3 percent of the work force in 1983. The anticipated increase in the jobless rate is explained by the projected increase in the New Mexico labor force which is expected to exceed the modest employment gain foreseen in 1983.

Leo W. Carbajal

CIVILIAN EMPLOYMENT

CIVILIAN EMPLOYMENT
TOTAL CIVILIAN EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
TOTAL CIVILIAN LABOR FORCE	385,200	518,000	542,000	555,000	560,000	578,000	592,000	2.4
Total Employment	356,500	478,000	511,000	519,000	518,000	536,000	538,000	0.4
Total Unemployment	28,700	40,000	31,000	36,000	42,000	42,000	54,000	28.6
Rate (Unadjusted)	7.5	7.8	5.8	6.6	7.5	7.3	9.2	26.0
Nonagricultural Wage & Salary Employment[1]	327,500	415,400	444,300	461,000	465,400	475,500	473,900	- 0.3
Manufacturing	26,100	32,200	33,400	34,800	34,400	34,300	34,000	- 0.9
Mining	16,200	23,400	24,400	27,100	29,400	31,200	26,700	-14.4
Contract Construction	25,000	30,700	35,000	35,600	32,100	33,300	31,900	- 4.2
Transportation & Public Utilities	21,200	24,600	26,600	28,100	28,300	29,200	29,800	2.1
Wholesale & Retail Trade	70,600	95,500	101,200	104,100	103,400	106,000	109,400	3.2
Finance, Insurance & Real Estate	13,900	18,300	19,800	21,200	21,100	21,500	21,800	1.4
Services & Miscellaneous	58,600	79,700	87,300	89,600	91,800	94,100	94,900	0.9
Government	96,000	111,000	116,600	120,500	125,000	125,800	125,400	- 0.3

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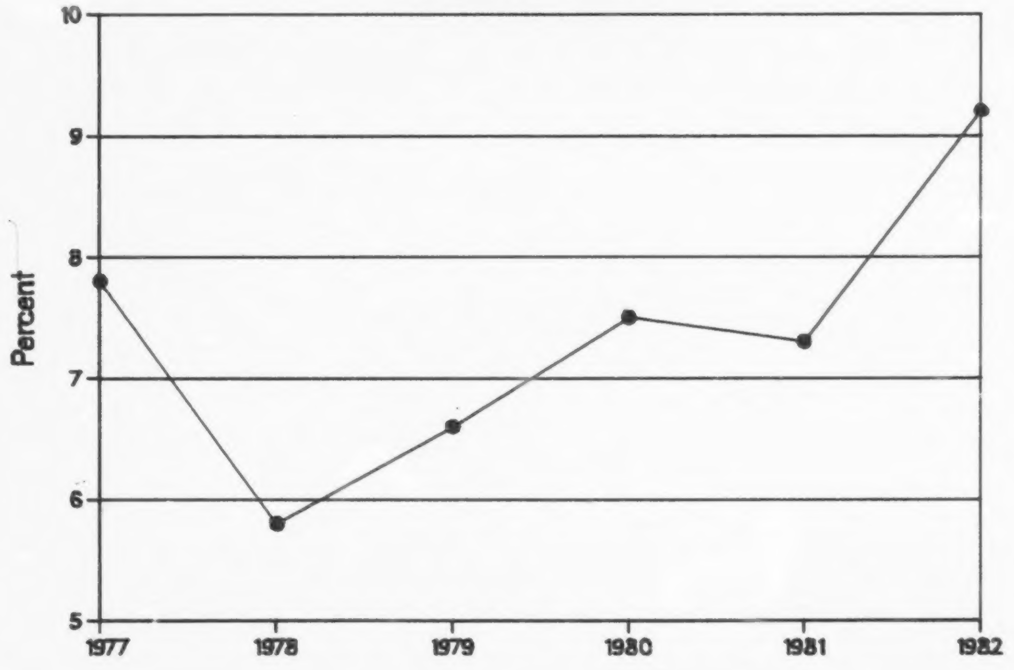
* Detail may not add to total due to rounding.

p Preliminary.

[1] Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment but included in nonagricultural wage and salary employment.

Source: New Mexico Employment Security Department.

UNEMPLOYMENT RATE
(Monthly Averages)



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1972	1977	1978	1979	1980	1981	1982p	% Change 1972-1982	% Change 1981-1982
Mining	$4.23	$6.80	$7.46	$8.28	$9.20	$9.90	$11.31	167.4	14.2
Construction	5.30	7.60	8.18	8.79	9.57	10.08	10.57	99.4	4.9
Manufacturing	2.88	4.43	4.71	5.36	5.79	6.54	7.18	149.3	9.8
Durable Goods	3.02	4.71	5.16	5.75	6.24	6.90	7.76	157.0	12.5
Nondurable Goods	2.65	3.97	4.20	4.67	4.96	5.76	5.93	123.8	3.0
Communications & Utilities	4.06	6.32	6.87	7.28	7.72	8.64	9.36	130.5	8.3
Trade[1]	3.04	4.62	4.97	5.50	6.28	6.68	6.84	125.0	2.4
Banking	2.45	3.41	3.48	3.66	4.19	4.64	4.97	102.9	7.1

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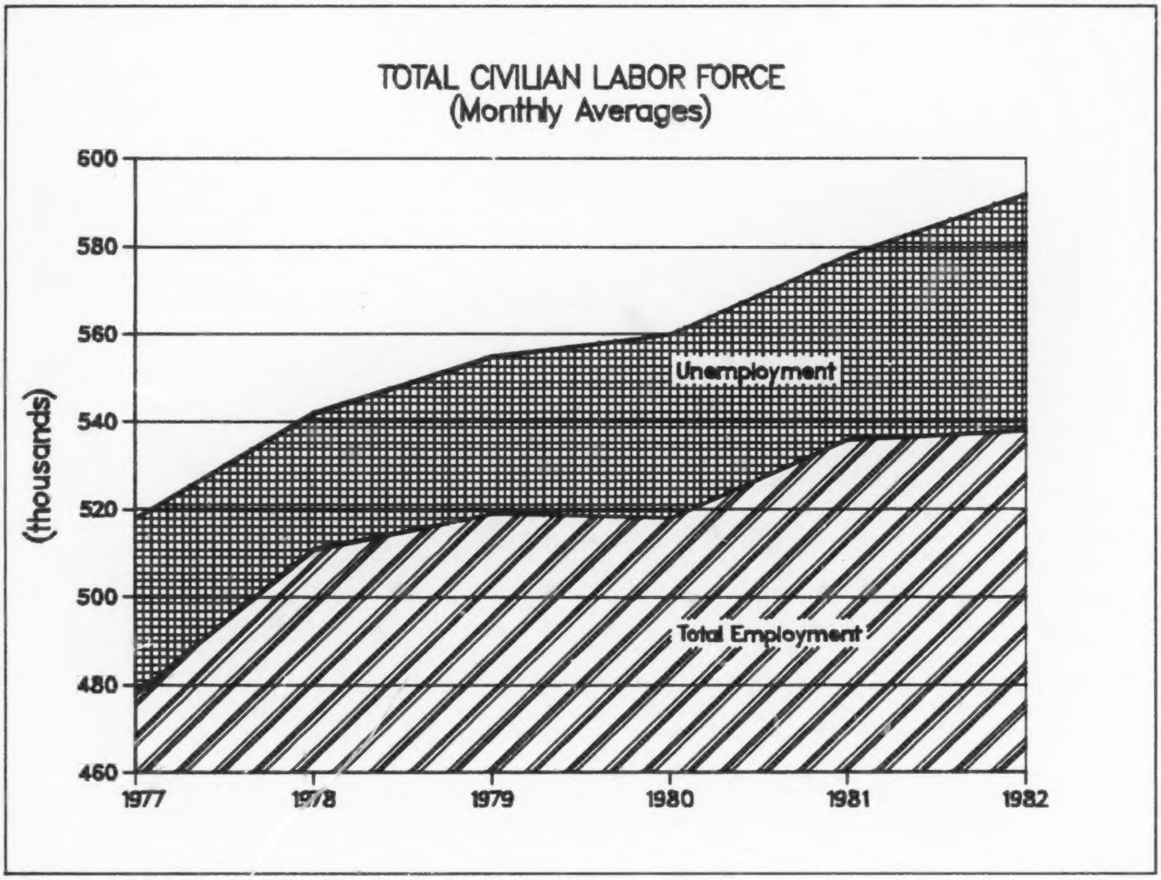
p Preliminary.

[1] Excludes eating and drinking places.

Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.



TOTAL CIVILIAN LABOR FORCE
(Monthly Averages)

AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1981 Dollars)

	1972	1977	1978	1979	1980	1981	1982p	% Change 1972-1982	% Change 1981-1982
Mining	$ 9.76	$10.83	$11.04	$11.01	$10.78	$10.51	$11.31	15.9	7.6
Construction	12.23	12.11	12.10	11.69	11.21	10.70	10.57	-13.6	- 1.2
Manufacturing	6.65	7.06	7.09	7.13	6.78	6.94	7.18	8.0	3.5
Durable Goods	6.97	7.50	7.63	7.65	7.31	7.32	7.76	11.3	6.0
Nondurable Goods	6.11	6.32	6.21	6.21	5.81	6.11	5.93	- 2.9	- 2.9
Communications & Utilities	9.37	10.07	10.16	9.68	9.04	9.17	9.36	- 0.1	2.1
Trade[1]	7.01	7.36	7.35	7.31	7.36	7.09	6.84	- 2.4	- 3.5
Banking	5.65	5.43	5.15	4.87	4.91	4.92	4.97	-12.0	1.0

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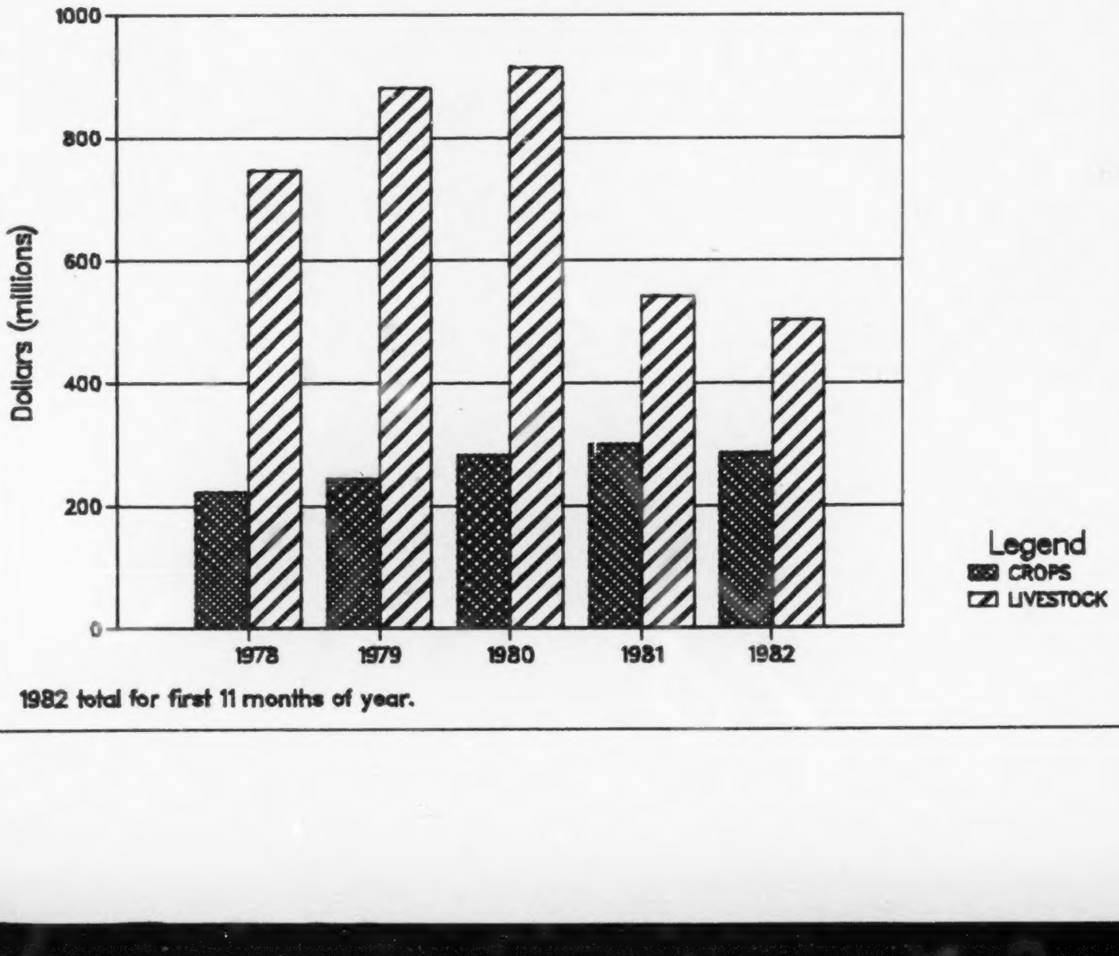
p Preliminary.

[1] Excludes eating and drinking places.

Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE

CASH RECEIPTS FROM FARM MARKETINGS
(Annual Totals)



1982 total for first 11 months of year.

LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXICO

	1972	1978	1979	1980	1981[2]	1982[2]	% Change 1981-1982
Prices to Farmers (Annual Averages)							
All Beef Cattle (per cwt.)[1]	$35.03	$51.20	$69.03	$62.67	$50.43	$46.93	- 6.9
Calves (per cwt.)[1]	42.33	56.43	86.94	77.34	67.58	62.68	- 7.3
Sheep (per cwt.)[1]	7.62	19.74	26.54	23.55	23.89	20.51	-14.1
Lambs (per cwt.)[1]	29.21	66.46	71.81	62.35	53.53	49.62	- 7.3
Wool (per lb.)	0.32	0.72	0.86	0.95	1.02	0.77	-24.5
Cash Marketings (Annual Totals) (000s)							
All Farm Products	$587,044	$970,358	$1,127,583	$1,196,423	$842,967	$789,937[3]	2.6[4]
Livestock	472,304	748,183	882,306	914,907	542,388	503,510[3]	0.2[2]
Crops	114,740	222,175	245,277	281,516	300,579	286,427[3]	7.1[4]

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[1] cwt = hundred weight.

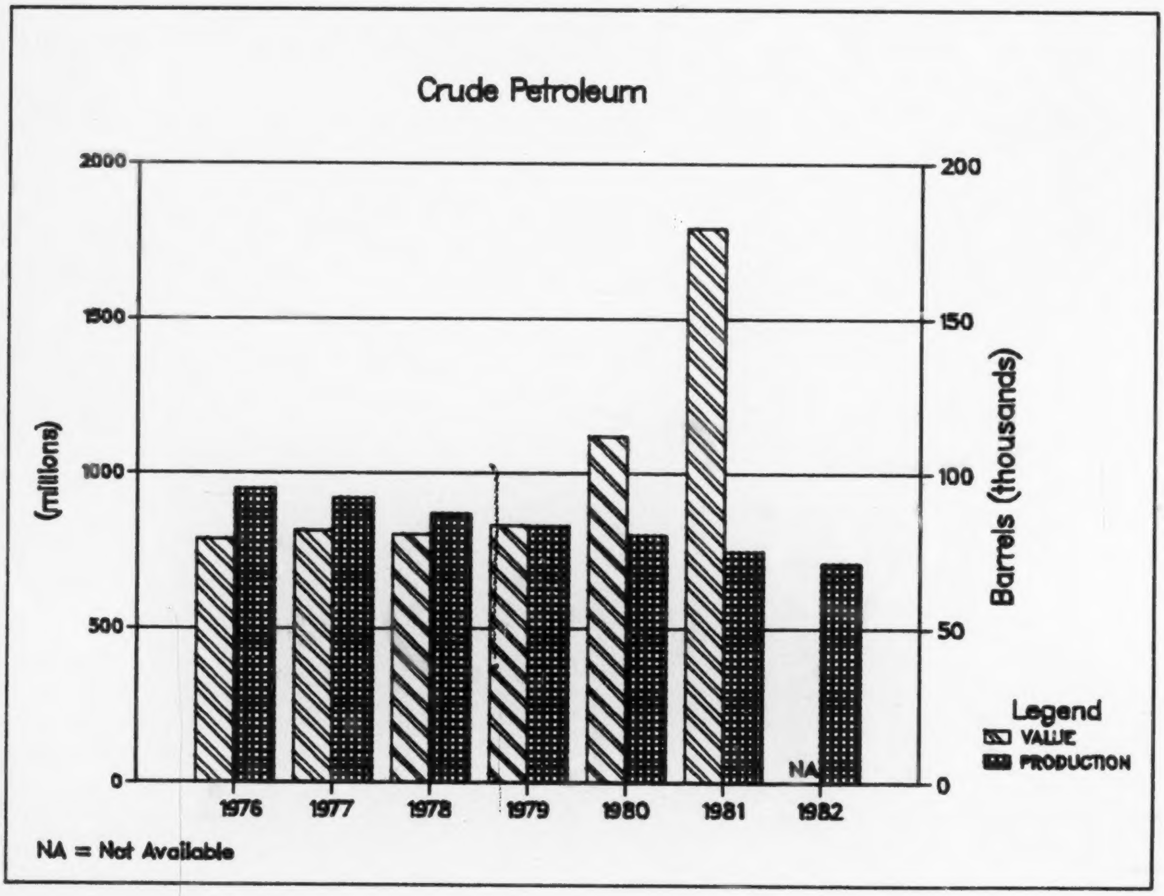
[2] Subject to revision.

[3] Total for the first 11 months of year.

[4] Percent change based on 11 months of 1982 compared to 11 months of 1981.

Source: U.S. Department of Agricultural, Economic Research Service and New Mexico Crop and Livestock Reporting Service.

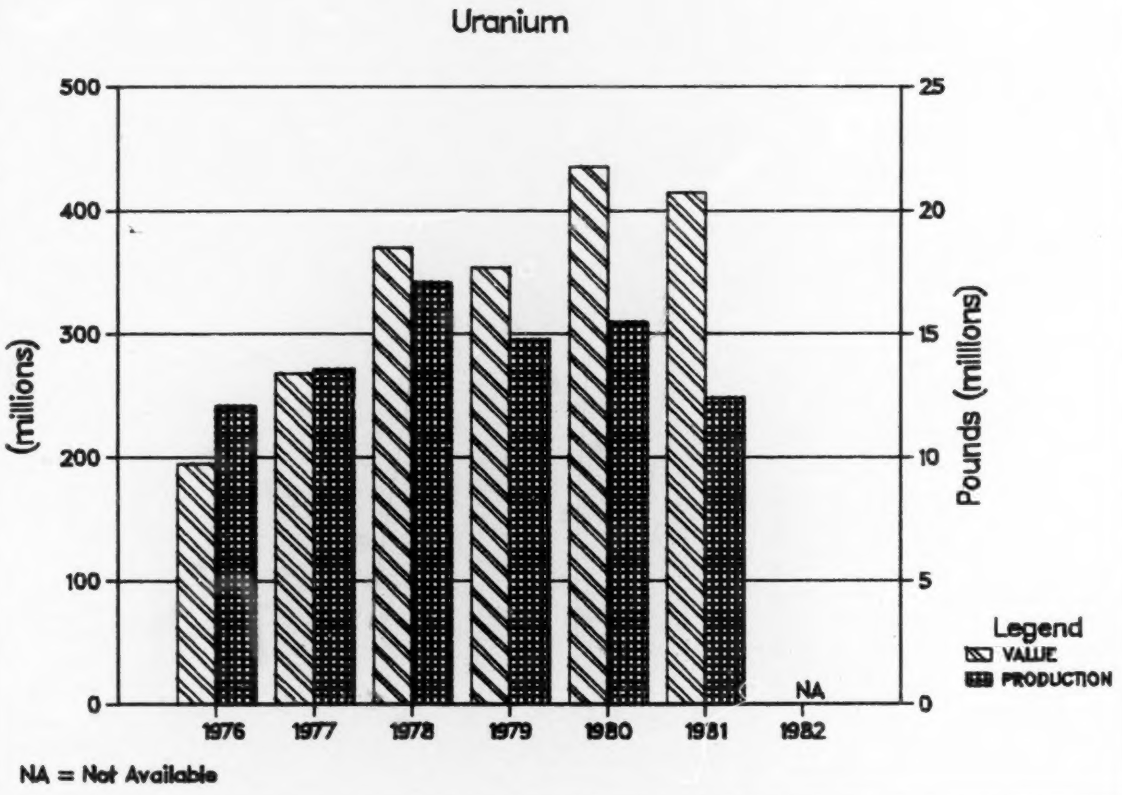
MINING



SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
Petroleum (crude) (000 42-gal. bbls.)	110,525	92,130	87,223	83,365	79,649	75,324	71,568	71,537[2]	0.0
Natural Gas[1] (billion cubic ft.)	1,216	1,231	1,203	1,159	1,181	1,150	1,134	984[2]	-13.2
Copper (000 short tons)	168	172	165	141	181	165	169	66	-60.9
Potash (000 short tons, K_2O equivalent)	2,296	2,083	2,085	2,142	2,210	2,060	1,765	1,670	- 5.4
Natural Gas Liquids (000 42-gal. bbls.)	38,197	42,144	44,916	43,886	44,712	45,414	45,544	42,459[2]	- 6.8
Uranium (000 lbs., recoverable content U_3O_8)	10,808	12,118	13,560	17,120	14,840	15,500	12,420	w	NA
Coal (000 short tons)	8,248	9,760	11,083	12,632	15,615	19,297	18,685	18,074	- 3.3
Sand and Gravel (000 short tons)	7,600	7,702	8,604	8,239	7,141	7,050	7,300	4,600	-37.0
Perlite (000 short tons)	476	481	521	576	588	539	489	433	-11.5
Stone (000 short tons)	2,768	1,935	1,967	2,456	2,609	2,235	4,188	2,658	-36.5
Gold (000 troy ounces)	15	15	14	10	23	16	66	54	-18.2
Silver (000 troy ounces)	1,017	892	918	886	w	1,274	1,632	w	NA

NA Not applicable.
p Preliminary.
w Withheld to avoid disclosing confidential data of individual companies.
1 Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
2 Estimated based on available months of data.
Source: U.S. Department of the Interior, Bureau of Mines, annual report; and the U.S. Department of Energy, Statistical Data of the Uranium Industry; the New Mexico Energy and Minerals Department.



VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000s)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	$1,097,292	$2,585,956	$2,918,577	$3,276,381	$3,993,568[1]	$5,323,436[1]	$6,313,542[1]	$407,702[1]	NA
Crude Petroleum	$ 376,778	$ 814,419	$ 805,065	$ 834,482	$1,119,861	$1,794,210	$2,449,000	$ na	NA
Natural Gas[2]	225,420	695,501	974,408	1,165,364	1,613,742	2,026,846	2,415,033	na	NA
Copper	172,067	239,925	220,037	187,405	336,934	337,328	289,204	97,384	-66.3
Potash	91,115	165,354	169,616	183,554	228,776	289,011	261,200	210,000	-19.6
Natural Gas Liquids	75,659	231,946	286,299	298,313	na	na	na	na	NA
Uranium	68,091	195,100	267,810	369,792	353,934	436,325	415,139	w	NA
Coal	29,794	72,000	87,952	127,331	211,583	270,351	339,693	na	NA
Sand & Gravel	8,553	16,671	17,685	17,850	18,245	17,676	18,000	14,800	-17.8
Perlite	5,698	8,403	9,543	12,510	14,874	14,404	14,983	14,239	- 5.0
Stone	5,499	4,394	4,892	6,271	6,860	7,350	12,658	10,438	-17.5
Gold	873	1,905	2,011	1,912	7,065	9,670	30,221	21,572	-28.6
Silver	1,713	3,880	4,242	4,786	w	27,400	17,170	w	NA
Other	36,032	136,458	69,017	66,811	81,694	92,865	51,241	39,269	-23.4

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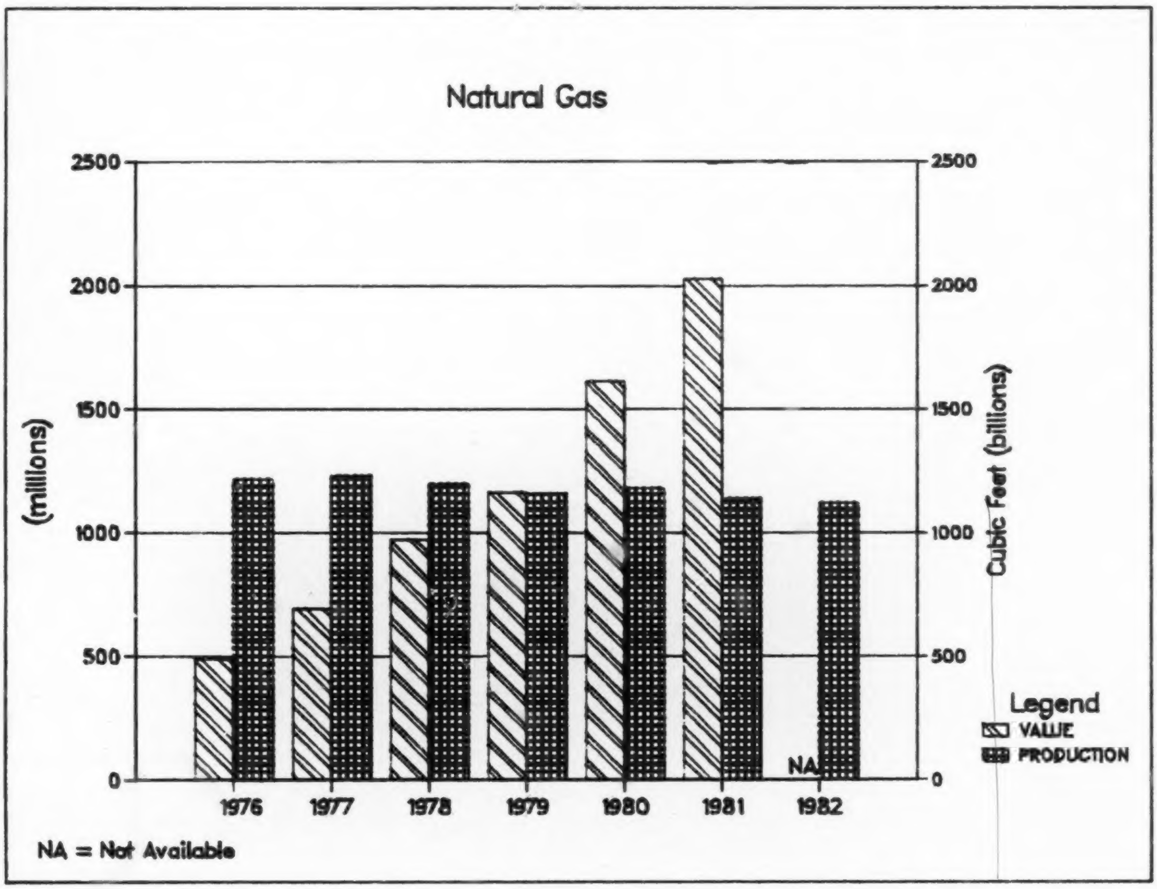
na Not available.
NA Not applicable.
p Preliminary.
w Withheld to avoid disclosing individual company confidential data; included in "Other."
[1] Incomplete total may not include the value of natural gas, natural gas liquids, petroleum, uranium, and coal.
[2] Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
Source: U.S. Department of the Interior, Bureau of Mines, annual reports; and the U.S. Department of Energy.



MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982^p	% Change 1981-1982
TOTAL	16,200	21,500	23,400	24,400	27,100	29,400	31,200	26,700	-14.4
Metal	5,700	9,000	9,800	10,000	11,200	10,700	9,400	6,100	-35.1
Nonmetal	3,500	4,300	4,500	4,600	5,000	5,300	5,500	5,100	- 7.3
Oil & Gas	7,000	8,300	9,200	9,900	11,000	13,400	16,300	15,500	- 4.9
Average Weekly Hours	41.9	42.5	42.9	43.7	44.9	43.0	44.1	42.0	- 4.8
Average Weekly Earnings	$177.24	$264.35	$291.72	$326.00	$371.77	$395.60	$436.59	$474.85	8.8

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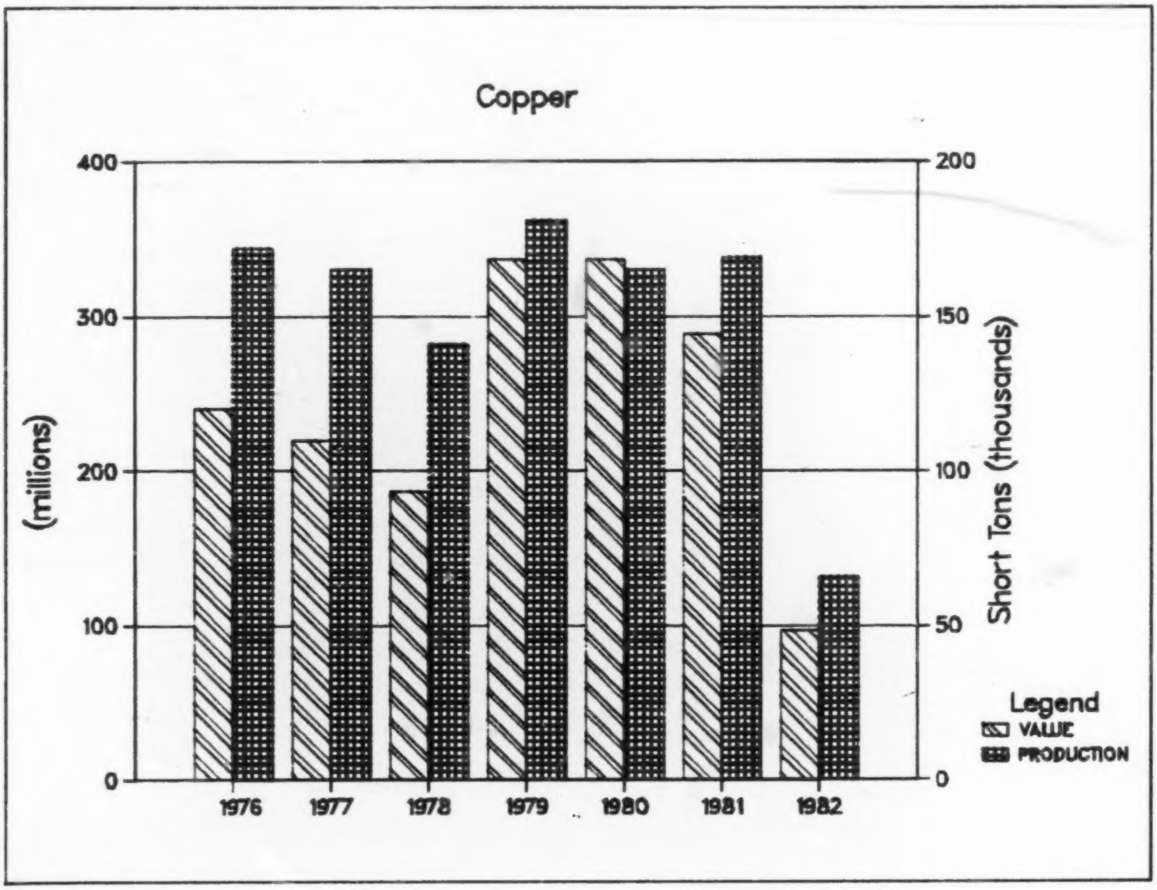
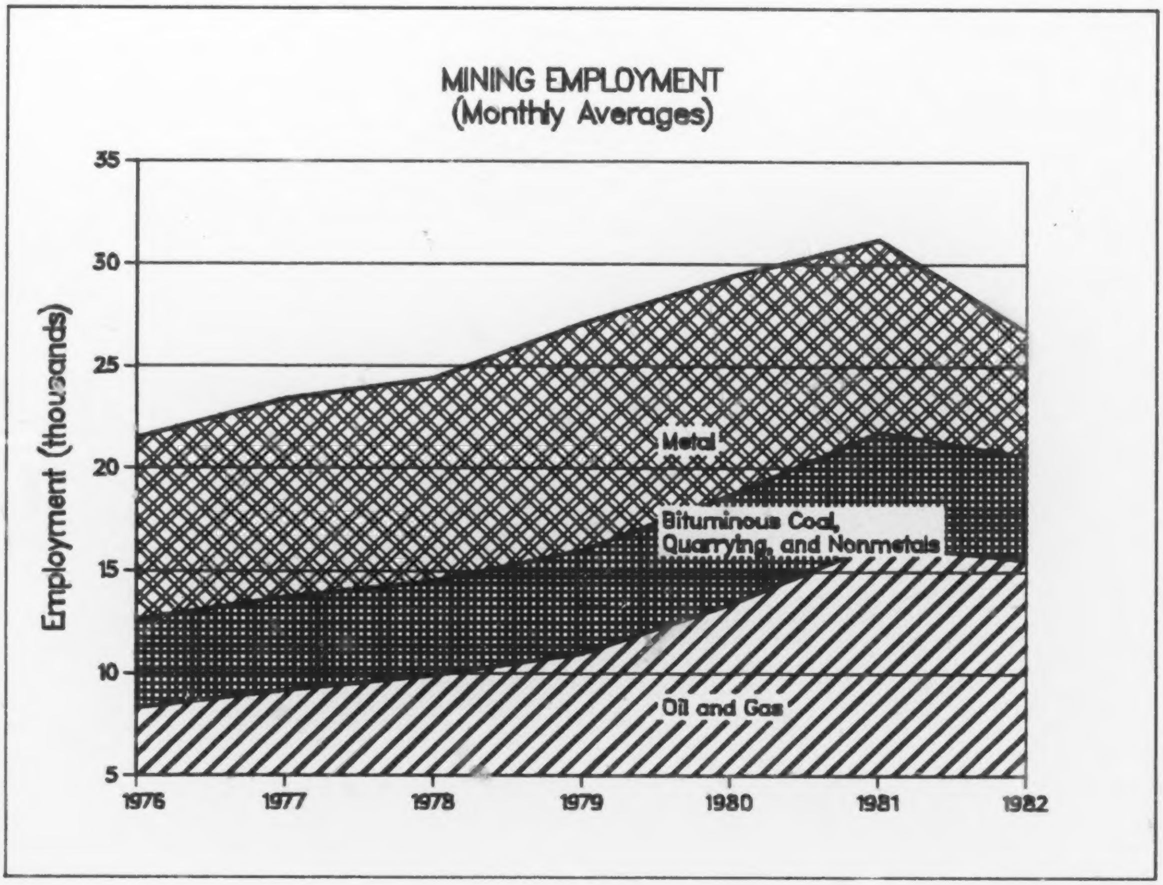
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department





MINING EMPLOYMENT
(Monthly Averages)

CONSTRUCTION

CONSTRUCTION IN NEW MEXICO

	1972	1976	1977	1978	1979	1980	1981	1982^p	% Change 1981-1982
Employment[1]	25,000	26,100	30,700	35,000	35,600	32,100	33,300	31,900	- 4.2
Total Contracts Awarded ($000)	478,491	632,236	955,790	986,534	1,059,800	1,371,397	1,397,856	1,329,123	- 4.9
Residential	266,310	334,062	496,149	479,447	511,400	416,307	370,661	399,455	7.8
Nonresidential	110,879	173,351	231,709	218,509	319,300	387,770	406,357	476,850	17.3
Nonbuilding	101,302	124,823	227,932	288,578	229,100	567,320	620,838	452,818	-27.1

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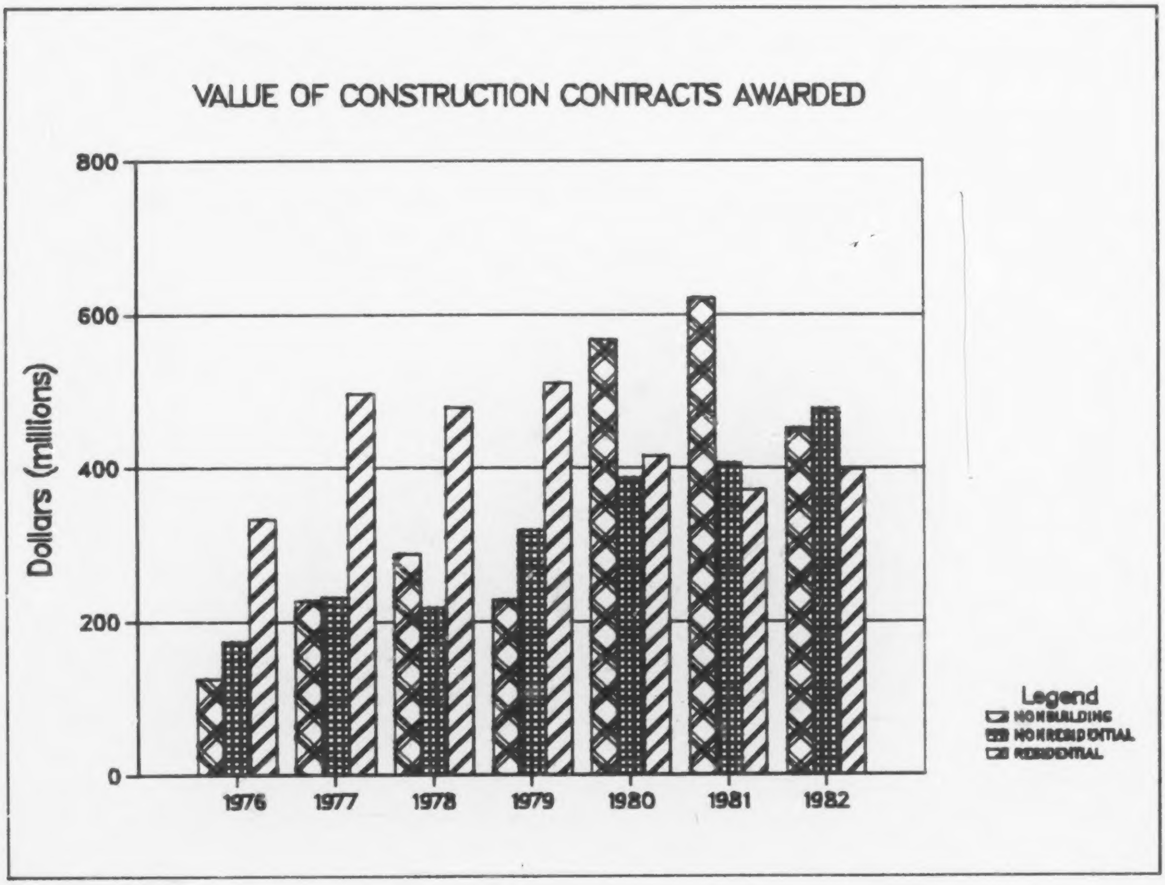
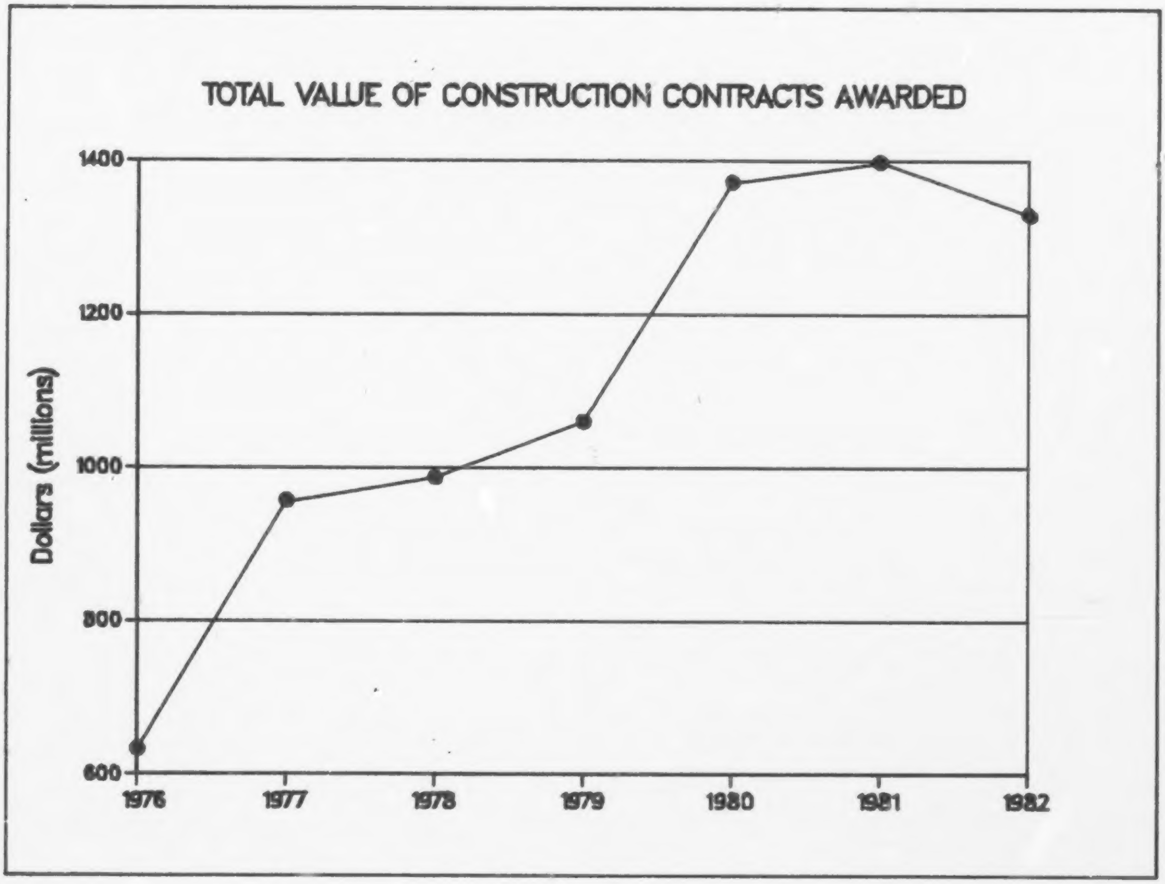
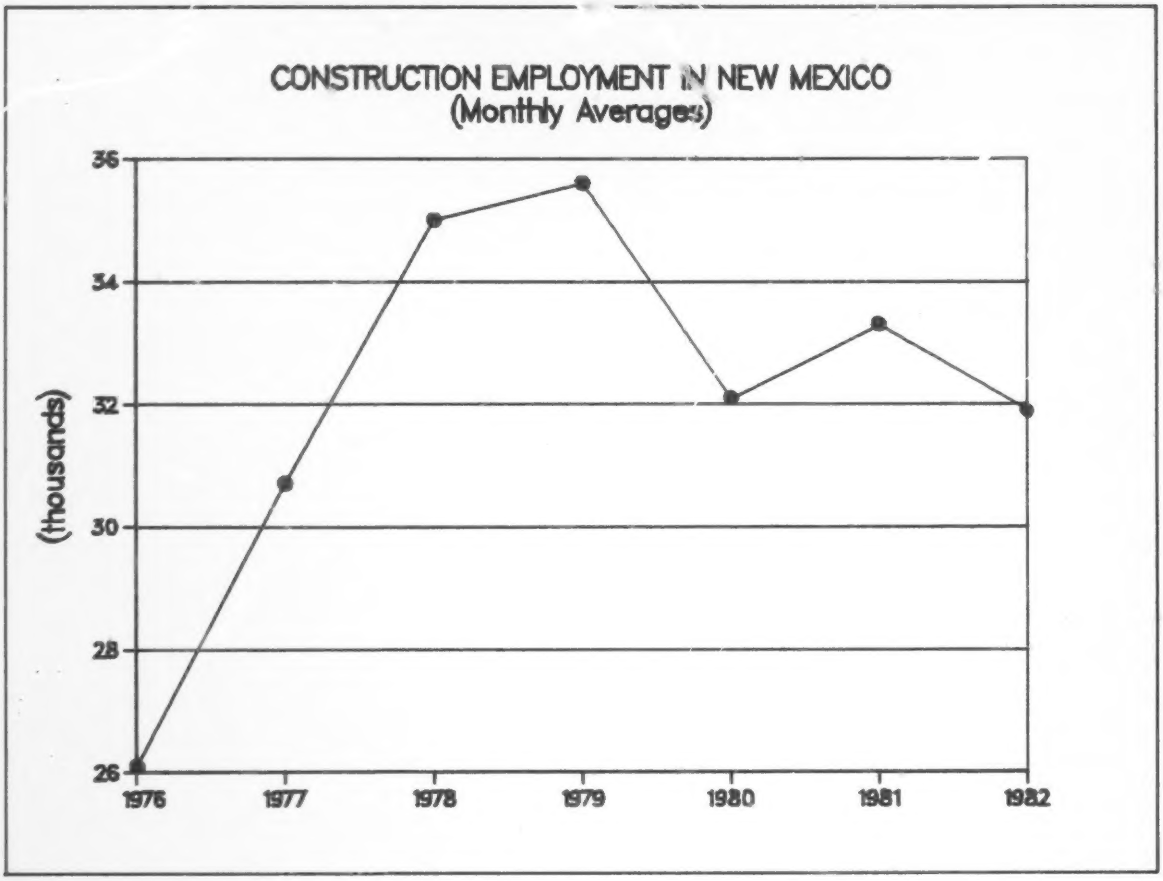
p Preliminary.
[1] Monthly averages.
Source: New Mexico Employment Security Department; F.W. Dodge Division, McGraw-Hill Information Systems Co.


VALUE OF CONSTRUCTION CONTRACTS AWARDED
Dollars (millions)
800
600
400
200
0
1976
1977
1978
1979
1980
1981
1982
Legend
NONBUILDING
NONRESIDENTIAL
RESIDENTIAL


TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED
Dollars (millions)
1400
1200
1000
800
600
1976
1977
1978
1979
1980
1981
1982



CONSTRUCTION EMPLOYMENT IN NEW MEXICO
(Monthly Averages)

MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
TOTAL	26,100	30,300	32,200	33,400	34,800	34,400	34,300	34,000	- 0.9
Durable Goods	15,400	17,900	18,700	19,400	20,600	20,500	21,000	21,400	1.9
Lumber	3,200	2,900	3,200	3,200	3,200	2,600	2,600	2,000	-23.1
Electrical Equipment	3,100	3,100	3,300	3,700	3.600	3,500	3,500	4,300	22.9
Transportation Equipment	1,800	2,100	2,200	2,700	3,500	3,900	3,800	4,100	7.9
Other	7,300	9,700	10,000	9,900	10,300	10,500	11,200	11,000	1.8
Nondurable Goods	10,600	12,500	13,500	14,000	14,200	13,800	13,300	12,600	- 5.3
Food & Kindred Products	4,200	4,700	4,700	4,600	4,700	4,600	4,100	3,900	- 4.9
Textile & Apparel	2,800	3,200	3,600	3,900	3,900	3,800	3,600	3,000	-16.7
Other	3,700	4,600	5,200	5,500	5,700	5,500	5,700	5,800	1.8
Average Weekly Hours	40.1	39.5	38.8	39.2	39.5	39.8	39.5	39.1	- 1.0
Average Weekly Earnings	$115.49	$160.77	$171.88	$187.77	$211.72	$230.44	$258.33	$280.95	8.8

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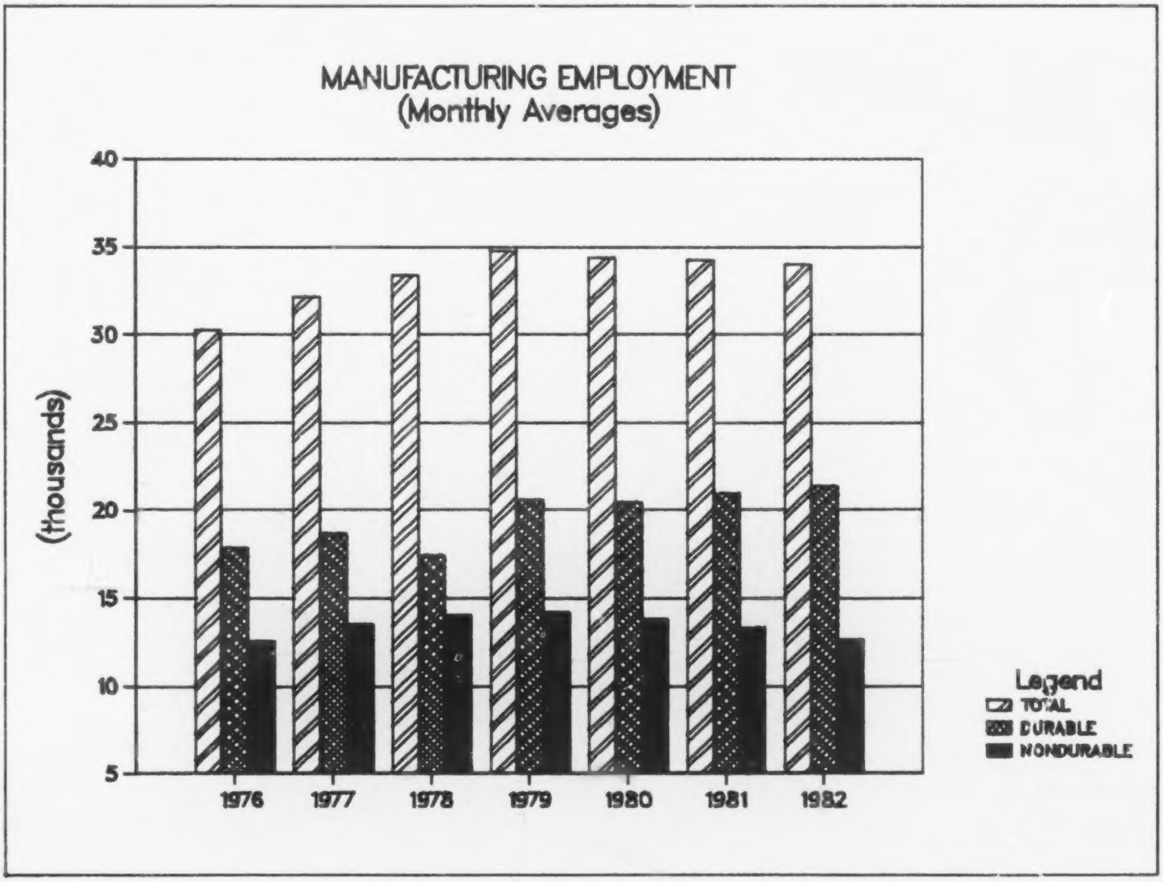
* Detail may not add to total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



TRANSPORTATION, COMMUNICATIONS AND UTILITIES

EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982^p	% Change 1981-1982
TOTAL	21,200	23,400	24,600	26,600	28,100	28,300	29,200	29,800	2.1
Rail	2,800	2,600	2,800	3,000	3,000	3,100	3,100	2,500	-19.4
Nonrail	6,600	7,600	8,300	9,100	9,300	8,900	9,300	9,600	3.2
Trucking & Warehousing	3,800	4,600	5,100	5,700	5,800	5,400	5,700	5,800	1.8
Other Transportation	2,800	3,000	3,200	3,400	3,500	3,500	3,600	3,800	5.6
Utilities & Communications	11,800	13,100	13,400	14,500	15,700	16,300	16,800	17,800	6.0
Communications	5,800	6,100	6,100	6,500	7,200	7,500	7,500	7,900	5.3
Electric & Gas Utilities	6,000	7,000	7,300	8,000	8,500	8,800	9,300	9,900	6.5

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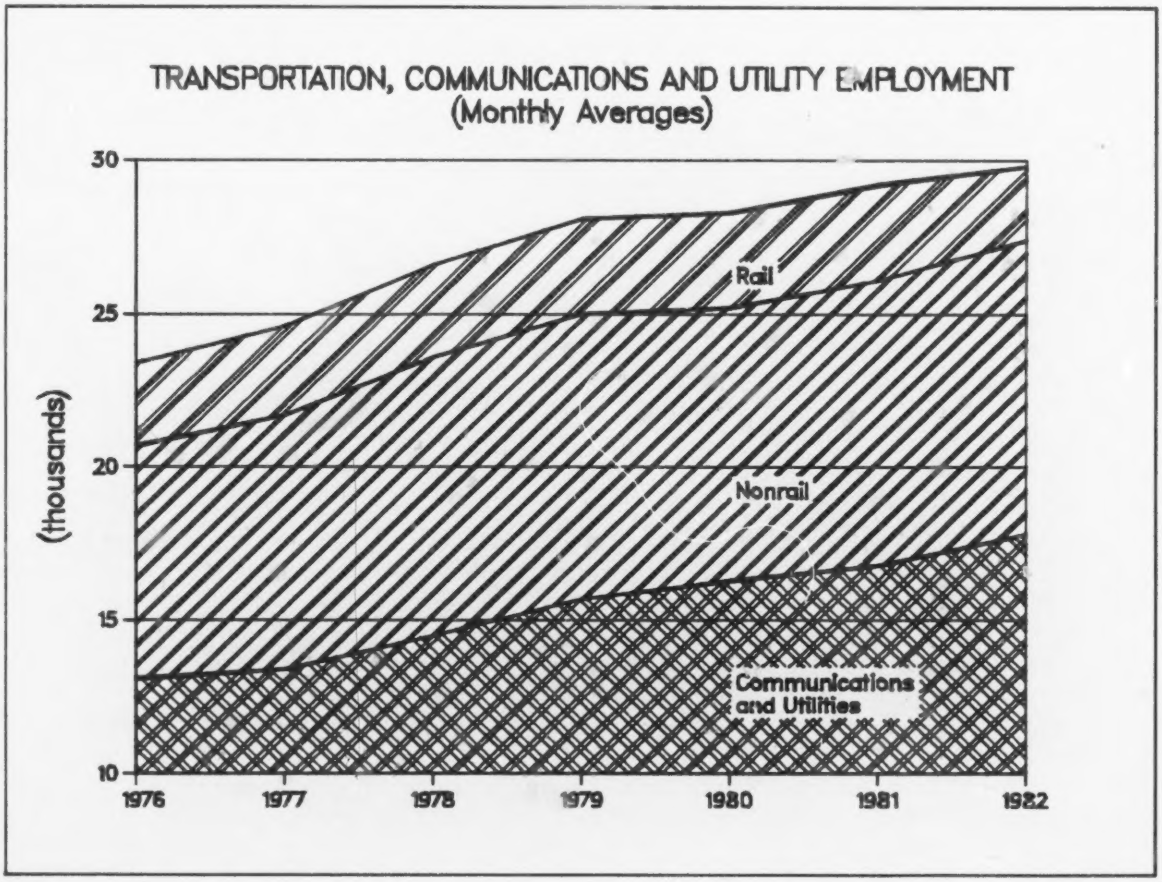
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982[p]	% Change 1981-1982
TOTAL	70,600	90,400	95,500	101,200	104,100	103,400	106,000	109,400	3.2
Wholesale	13,600	17,600	18,800	20,100	21,200	21,400	22,500	22,800	1.3
Retail	57,000	72,700	76,700	81,100	82,900	82,000	83,500	86,600	3.7
Average Weekly Hours[1]	37.6	36.3	36.0	35.8	35.2	35.0	35.2	35.9	2.0
Average Weekly Earnings[1]	$114.30	$153.19	$166.32	$177.93	$193.60	$219.80	$235.14	$245.07	4.2

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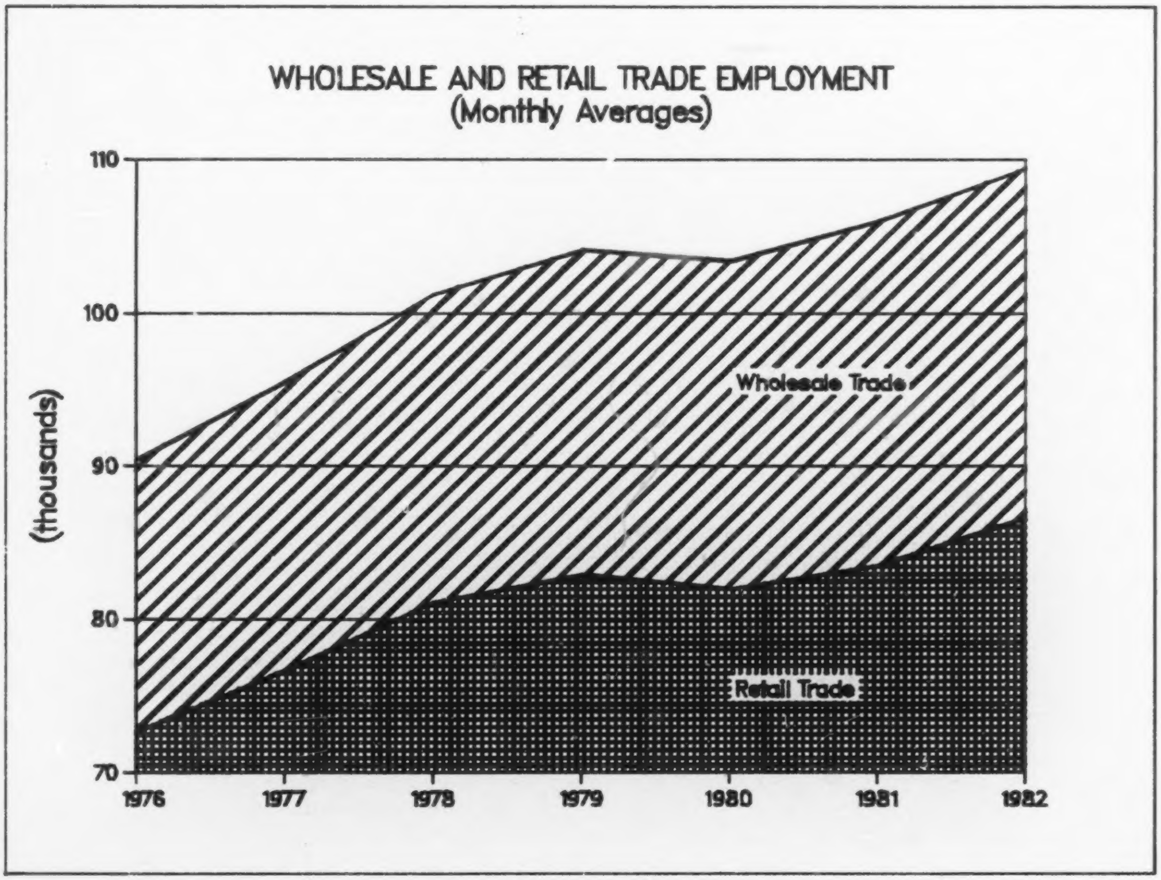
* Detail may not add to total because of rounding.
[p] Preliminary.
[1] Sectors combined, excludes eating and drinking places.
Source: New Mexico Employment Security Department.

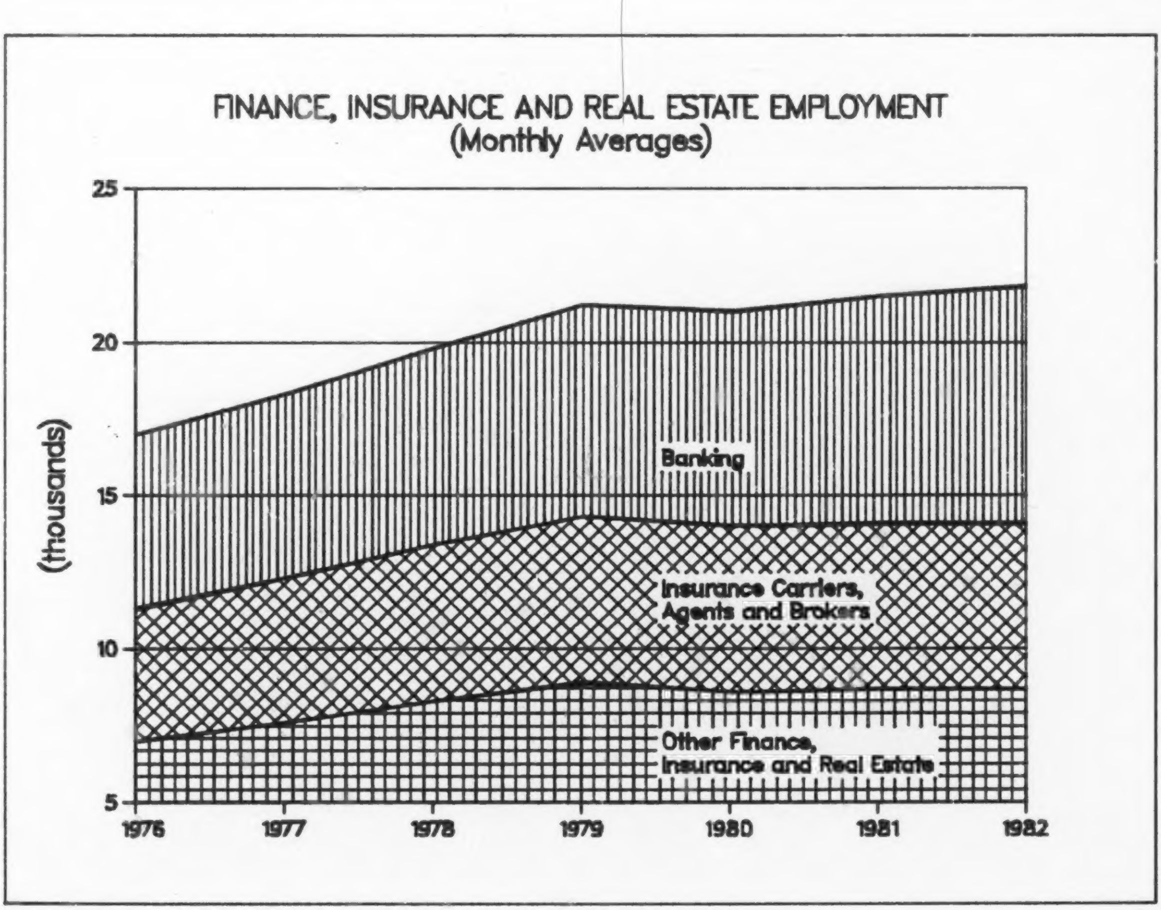

WHOLESALE AND RETAIL TRADE EMPLOYMENT
(Monthly Averages)

FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
TOTAL	13,900	17,000	18,300	19,800	21,200	21,100	21,500	21,800	1.4
Banking	4,400	5,700	6,000	6,400	6,900	7,000	7,400	7,700	4.1
Insurance Carriers, Agents & Brokers	3,500	4,300	4,700	5,100	5,400	5,400	5,400	5,400	0.0
Other Finance, Insurance & Real Estate	6,000	7,000	7,600	8,300	8,900	8,600	8,700	8,700	0.0

* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



FINANCIAL ACTIVITY
(Monthly Averages, $ Millions)

Banks[1]	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
Total Deposits[2]	$1,413.5	$2,115.0	$2,314.7	$2,632.3	$2,828.8	$3,008.6	$3,267.3	$3,784.6	15.8
Demand	625.2	804.9	896.4	1,019.4	1,025.6	999.5	990.5	1,127.7	13.9
Time	788.3	1,310.1	1,418.3	1,612.9	1,803.2	2,009.1	2,276.8	2,656.9	16.7
New Loans & Discounts	152.6	194.7	223.5	249.2	254.9	246.4	257.7	290.4	12.7
Savings & Loan Associations									
Deposits	$ na	$1,126.7	$1,360.7	$1,617.2	$1,843.0	$2,063.7	$2,241.0	$2,412.0	7.6
New Savings Received	22.4	49.5	66.7	96.5	132.1	178.6	178.7	214.3	19.9
				ANNUAL TOTALS ($ Millions)[3]					
Miscellaneous									
Life Insurance Sales	$ 690	$ 1,038	$ 1,281	$ 1,514	$ 1,848	$ 2,112	$ 2,634	$ na	NA
Business Failures:									
Number	53	17	13	0	8	53	80	na	NA
Liabilities	$ 6.2	$ 3.3	$ 3.1	$ 0.0	$ 5.3	$ 9.2	$ 12.9	$ na	NA
New Business Incorporations	1,660	1,830	2,080	2,590	3,059	2,450	2,588	1,810[4]	NA

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na Not available. NA Not applicable. p Preliminary.

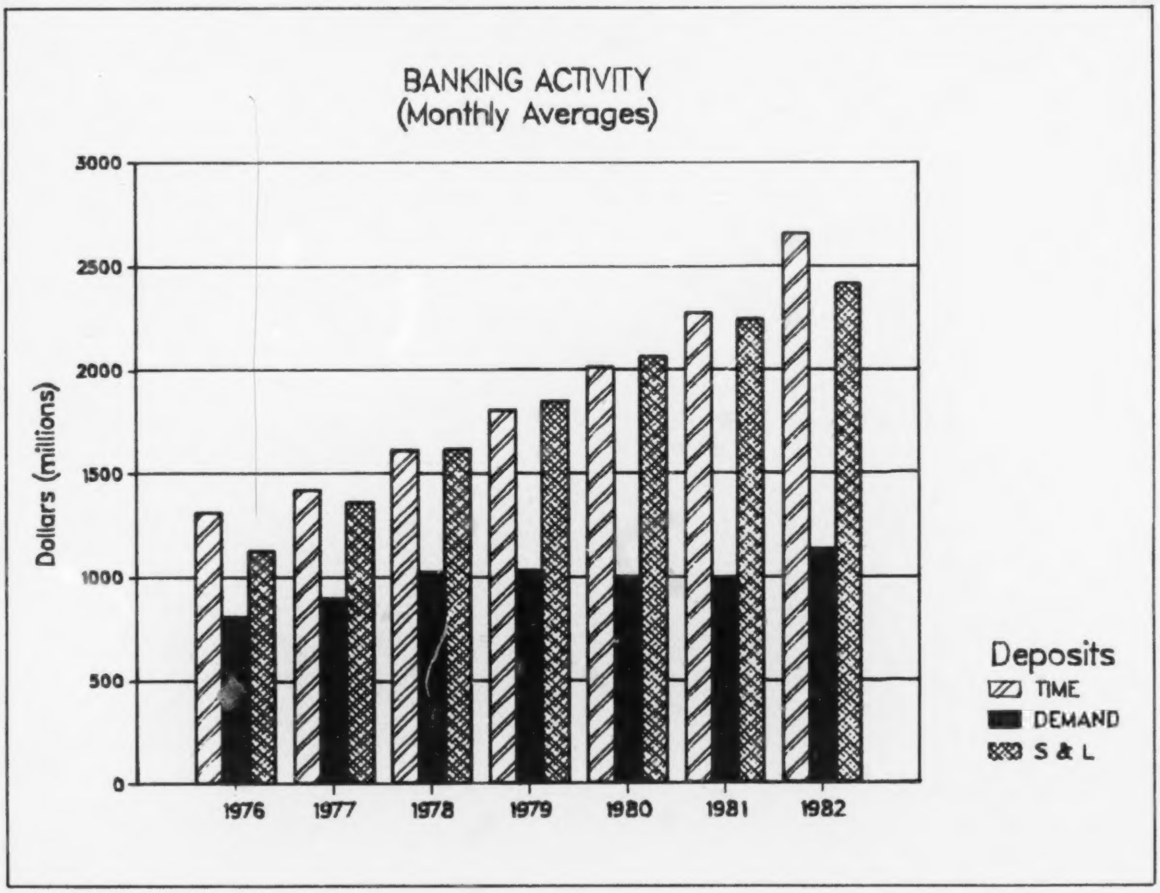
[1] Data obtained from reports of 33 individual banks.

[2] Excludes deposits of federal government.

[3] Excludes number of business failures and new business incorporations which are reported as actual figures.

[4] Total for first nine months of the year.

Source: Reports from 33 individual banks; Federal Home Loan Bank of Little Rock; Life Insurance Fact Book, various issues; Dun and Bradstreet, Inc.



SERVICES, RECREATION AND TOURISM

EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982^p	% Change 1981-1982
TOTAL	58,600	73,300	79,700	87,300	89,600	91,800	94,100	94,900	0.9
Lodging Establishments	6,700	8,900	9,000	9,200	9,600	9,700	9,900	10,200	3.0
Personal	4,500	4,300	4,300	4,500	4,500	4,600	4,600	4,800	4.3
Business	12,800	14,300	15,400	16,500	18,300	18,900	20,400	21,000	2.9
Medical	11,900	16,500	17,000	18,200	19,200	20,800	22,300	23,500	5.4
Social	5,900	7,900	10,100	12,800	10,400	10,300	8,900	6,600	-25.8
Nonprofit Organizations	2,700	4,100	4,800	5,800	6,100	5,300	4,900	4,800	- 2.0
Other	14,000	17,400	19,000	20,300	21,500	22,200	23,100	24,000	3.9

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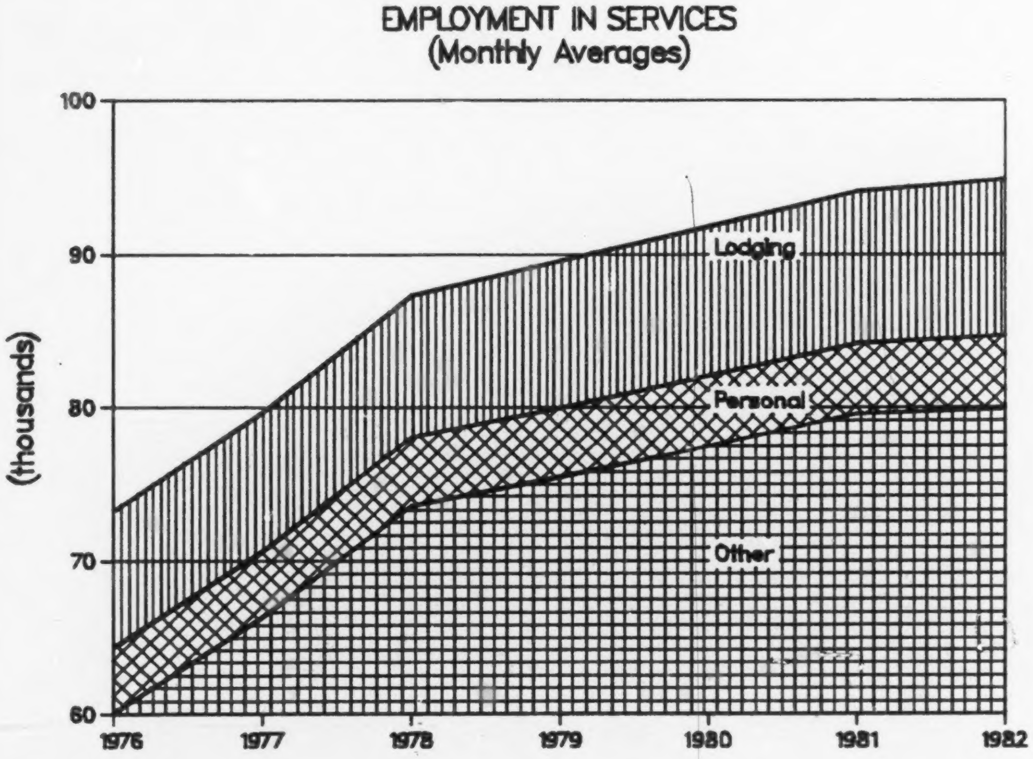
* Detail may not add to total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1972	1976	1977	1978	1979	1980	1981	1982p	% Change 1981-1982
AVERAGE MONTHLY EMPLOYMENT									
Lodging Establishments	6,700	8,900	9,000	9,200	9,600	9,700	9,900	10,200	3.0
Eating & Drinking Places	14,600	21,000	23,300	25,500	26,200	26,500	27,800	29,600	6.5
VISITS TO NATIONAL PARKS & MONUMENTS									
Annual Total	2,000,503	2,077,730	1,981,370	1,940,550	1,767,080	1,645,460	1,862,530	1,849,870	- 0.7
Quarterly Total: I	267,540	255,940	247,030	309,570	285,960	222,940	264,240	262,700	- 0.6
II	660,660	698,510	610,220	584,590	604,230	542,880	598,030	613,800	2.6
III	852,883	881,640	826,520	809,440	653,650	645,060	709,360	721,830	1.8
IV	219,420	241,640	297,600	236,950	223,240	234,580	290,900	251,540	-13.5
VISITS TO STATE PARKS									
Annual Total	2,080,584	2,552,496	2,910,393	3,603,557	4,167,937	3,679,620	4,502,456	4,951,065	10.0

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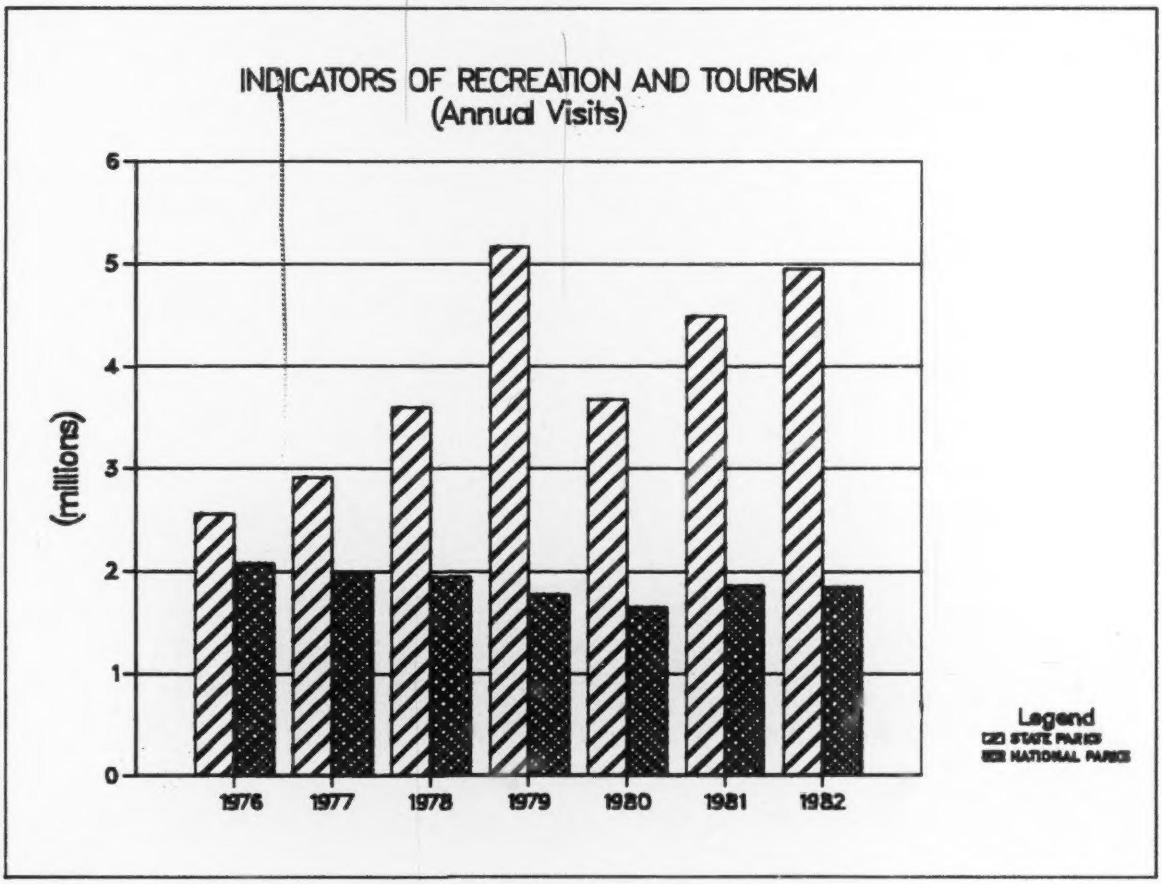
na Not available.

p Preliminary.

Source: New Mexico Employment Security Department; U.S. Department of the Interior, National Park Service; New Mexico Parks and Recreation Commission.



INDICATORS OF RECREATION AND TOURISM
(Annual Visits)

GOVERNMENT EMPLOYMENT

CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1972	1976	1977	1978	1979	1980	1981	1982^p	% Change 1981-1982
TOTAL	96,000	108,000	111,000	116,600	120,500	125,000	125,800	125,400	- 0.3
Federal	31,400	33,900	34,300	35,300	36,200	37,000	37,000	36,000	- 2.7
State & local	64,600	74,100	76,700	81,400	84,400	87,900	88,900	89,300	0.5
State	24,900	28,700	29,500	31,800	33,800	35,900	37,000	36,200	- 2.2
Local	39,700	45,400	47,200	49,600	50,600	52,000	51,900	53,100	2.3

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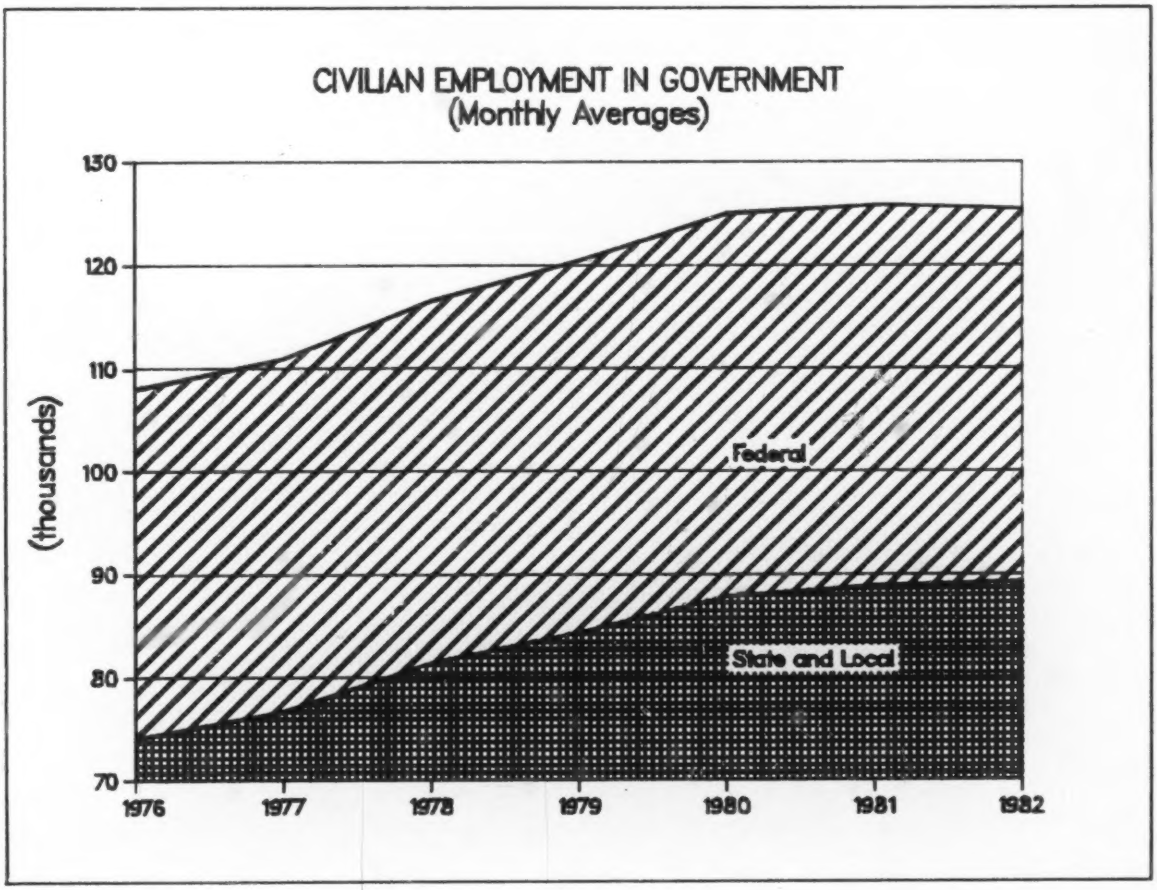
* Detail may not total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.



CIVILIAN EMPLOYMENT IN GOVERNMENT
(Monthly Averages)

PROVISIONAL 1981 POPULATION

Shown below are recently released 1981 population estimates for New Mexico and its counties. These provisional estimates indicate a slowing of growth in New Mexico. From 1970 to 1980, the state's population increased by an annual average of 2.8 percent. The rate of growth dropped to 1.7 percent (annualized average) from 1980 to 1981. This trend was manifested in over half of the counties—and particularly in the two largest counties, Bernalillo and Dona Ana. However, the population estimates for 1981 are subject to revision. Revised 1981 and provisional 1982 population estimates for counties will be available later in the year. Sub-county (i.e., city) population estimates for 1982 will not be available until 1984.

PROVISIONAL 1981 POPULATION ESTIMATES BY COUNTY
NEW MEXICO

			Change	
	July 1, 1981	April 1, 1980	Number	Percent
NEW MEXICO	1,331,000	1,303,445	27,800	2.1
Bernalillo	426,300	420,164	6,100	1.5
Catron	2,800	2,720	100	3.0
Chaves	52,200	51,103	1,100	2.1
Colfax	14,200	13,667	500	3.5
Curry	42,400	42,019	300	0.8
De Baca	2,300	2,454	- 200	-6.6
Dona Ana	94,800	96,340	-1,600	-1.6
Eddy	49,900	47,855	2,000	4.2
Grant	26,700	26,204	500	1.8
Gudalupe	4,600	4,496	100	1.5
Harding	1,000	1,090	- 100	-5.4
Hidalgo	5,900	6,049	- 100	-2.3
Lea	60,600	55,993	4,600	8.2
Lincoln	11,100	10,997	100	1.1
Los Alamos	18,100	17,599	500	3.1
Luna	15,800	15,585	200	1.3
McKinley	58,100	56,536	1,500	2.7
Mora	4,400	4,205	200	5.6
Otero	44,200	44,665	- 500	-1.0
Quay	10,500	10,577	- 100	-0.8
Rio Arriba	29,400	29,282	100	0.4
Roosevelt	15,700	15,695	z	-0.2
Sandoval	35,100	34,799	300	0.9
San Juan	88,100	81,433	6,600	8.1
San Miguel	22,500	22,751	- 200	-0.9
Santa Fe	77,000	75,360	1,700	2.2
Sierra	8,700	8,454	200	2.5
Socorro	13,300	12,566	700	5.7
Taos	20,300	19,456	800	4.3
Torrance	7,700	7,491	200	2.5
Union	4,700	4,725	- 100	-1.4
Valencia*	63,100	61,115	2,000	3.3

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* Data were unavailable to provide separate estimates for Cibola and Valencia Counties.

z Less than 50.

Source: Bureau of Business and Economic Research, University of New Mexico, February, 1983.

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1981			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	575.6	592.0	599.8	600.5
SEASONALLY ADJUSTED*	587.8	588.4	593.5	599.3
TOTAL EMPLOYMENT** (000)	527.4	539.4	543.1	542.2
SEASONALLY ADJUSTED*	540.9	536.2	535.6	539.9
UNEMPLOYMENT** (000)	48.3	52.6	56.8	58.3
SEASONALLY ADJUSTED*	46.9	52.3	57.9	59.4
UNEMPLOYMENT RATE (%)	8.4	8.9	9.5	9.7
SEASONALLY ADJUSTED*	8.0	8.9	9.8	9.9
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1860.0	1779.3	1801.3	1858.0
SEASONALLY ADJUSTED*	1707.4	1868.4	1938.5	1834.6
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	469.8	474.9	474.3	476.3
SEASONALLY ADJUSTED*	478.1	472.7	470.9	474.3
NEW BUSINESS INCORPORATIONS	197.3	216.3	189.7	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	40.1	44.4	35.7	N
SEASONALLY ADJUSTED*	48.7	51.2	47.9	N
FROM CROPS ($MIL.)	16.2	15.5	27.9	N
SEASONALLY ADJUSTED*	24.3	23.4	30.4	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5857.1	5927.6	5927.0	5844.6
NATURAL GAS (BIL. CU. FT.)	97.2	80.2	72.9	77.3
SEASONALLY ADJUSTED*	95.6	81.5	75.4	74.6
COPPER ORE (000 TONS)	11.4	4.3	3.7	7.7
COAL PRODUCTION (000 SHORT TONS)	1534.3	1651.0	1504.7	1334.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	12.3	15.1	16.0	15.5
SEASONALLY ADJUSTED*	12.8	15.0	14.2	17.3
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	26.9	29.4	36.8	40.2
SEASONALLY ADJUSTED*	28.8	29.5	32.3	41.4
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	39.5	54.6	33.0	31.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	24.9	20.0	30.9	75.1
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.6	33.8	34.3	34.2
SEASONALLY ADJUSTED*	34.1	34.0	34.1	33.9
AVERAGE WEEKLY HOURS	38.7	39.4	39.1	39.8
SEASONALLY ADJUSTED*	38.6	39.4	39.4	39.5

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
OCT.	NOV.	DEC.	I I 1981-1982	II II 1981-1982	III III 1981-1982	IV IV 1981-1982	OCT. OCT. 1981-1982	NOV. NOV. 1981-1982	DEC. DEC. 1981-1982
604.7	600.4	596.5	6.4	1.5	0.4	3.6	3.8	4.4	4.9
596.5	601.8	599.6	6.5	1.5	0.4	3.8	4.1	4.6	4.9
547.5	541.1	538.1	6.9	1.7	-1.4	0.2	0.2	0.9	1.2
538.9	541.1	539.7	6.9	1.7	-1.4	0.3	0.3	1.0	1.2
57.2	59.3	58.4	0.8	-1.0	23.6	50.4	54.6	51.6	51.7
57.7	60.7	59.8	0.9	-0.9	23.1	50.4	54.6	51.5	51.7
9.5	9.9	9.8	-5.3	-2.5	22.8	45.1	49.3	45.6	44.4
9.7	10.1	10.0	-5.2	-2.4	22.7	44.9	48.4	44.8	44.5
1935.0	1827.0	1812.0	-10.3	11.8	37.3	36.8	50.7	24.8	27.2
1857.0	2005.5	1641.3	-10.2	12.0	37.4	36.7	51.0	24.6	27.1
477.2	475.3	476.5	3.5	0.8	-0.5	-0.7	-0.9	-0.4	-0.2
473.9	474.8	474.1	3.5	0.8	-0.5	-0.6	-0.8	-0.4	-0.2
N	N	N	12.6	-0.8	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
69.1	73.9	N	42.0	-5.5	-0.8	N	13.9	N	N
20.5	83.0	N	77.2	-6.6	-1.2	N	12.4	N	N
61.3	46.5	N	14.5	41.0	-3.5	N	-7.1	N	N
27.0	30.1	N	14.9	29.9	-1.1	N	-7.1	N	N
6206.2	6031.6	5295.9	-2.7	-2.3	0.3	0.0	-0.6	-0.3	N
67.9	73.8	90.1	0.4	0.4	-9.1	-17.3	-14.8	-20.9	N
67.5	72.1	84.3	0.4	0.4	-9.1	-17.4	-14.8	-21.0	N
8.7	6.5	8.0	10.3	-16.5	-71.0	-73.4	-76.1	-75.7	N
1377.0	1241.0	1386.0	4.7	-3.8	21.8	-8.4	-19.8	-8.0	-19.5
13.2	16.6	16.7	-34.8	-16.0	-1.9	16.0	29.2	45.3	57.9
16.1	17.3	18.5	-36.3	-16.1	-0.1	15.8	28.9	45.1	57.7
55.2	31.9	33.3	-41.8	-9.8	-15.7	12.9	11.0	33.3	117.1
48.5	37.6	38.0	-41.3	-11.8	-15.1	12.8	10.7	32.5	117.5
47.9	22.2	25.7	8.3	7.5	50.6	-5.8	-2.3	84.2	13.5
184.6	15.7	24.9	448.3	15.0	9.9	-6.3	136.9	-27.8	29.8
34.7	34.3	33.7	-1.7	-1.4	-3.3	-3.9	-4.3	-2.6	-3.5
34.1	34.1	33.6	-1.6	-1.4	-3.3	-4.0	-4.3	-2.6	-3.5
39.5	39.9	39.9	-1.9	-2.8	-2.1	1.0	1.3	2.9	3.1
39.6	39.5	39.3	-1.8	-2.8	-2.1	1.0	1.3	2.9	3.1

ECONOMIC INDICATORS (continued)

	QUARTERLY AVERAGES			
	1981			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.9	29.7	30.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.5	22.8	22.9	23.0
RETAIL EMPLOYMENT*** (000)	82.6	86.0	88.1	89.5
SEASONALLY ADJUSTED*	84.8	86.3	86.7	88.5
AVERAGE WEEKLY HOURS	34.9	35.7	36.3	36.0
8. FINANCE				
NEW BANK LOANS ($MIL.)	290.3	289.9	285.0	296.3
SEASONALLY ADJUSTED*	300.1	292.3	283.8	290.9
BANK DEMAND DEPOSITS ($MIL.)	1101.3	1117.7	1132.0	1160.2
BANK TIME DEPOSITS ($MIL.)	2502.5	2620.8	2660.2	2843.9
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2335.3	2387.6	2452.9	2472.3
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	198.7	170.7	204.1	283.5
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	92.4	95.3	97.1	95.0
SEASONALLY ADJUSTED*	94.8	94.9	93.9	96.4
LODGING EMPLOYMENT*** (000)	9.6	10.0	10.8	10.2
SEASONALLY ADJUSTED*	10.2	10.0	10.1	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000)	87.6	204.6	240.6	83.9
SEASONALLY ADJUSTED*	158.1	153.4	158.3	147.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.7	36.3	36.4	35.4
STATE EMPLOYMENT*** (000)	37.6	35.7	34.3	37.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	53.4	51.5	54.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982			PERCENTAGE CHANGE						
OCT.	NOV.	DEC.	I I 1981-1982	II II 1981-1982	III III 1981-1982	IV IV 1981-1982	OCT. OCT. 1981-1982	NOV. NOV. 1981-1982	DEC. DEC. 1981-1982
30.1	30.2	30.3	0.9	-0.5	-0.5	-0.9	-0.3	-0.7	-0.3
23.0	23.0	23.1	5.6	5.5	2.5	1.7	1.7	1.7	1.7
88.4	89.0	91.2	4.8	4.7	3.6	2.9	2.8	2.8	3.2
88.2	88.5	88.7	4.8	4.7	3.6	3.0	2.8	2.9	3.2
36.2	35.6	36.2	-0.8	1.0	0.6	2.3	1.1	0.6	8.3
270.3	301.8	316.8	5.9	21.5	13.8	4.5	12.7	7.6	1.6
280.1	302.7	290.0	6.0	23.6	13.8	4.8	7.8	9.7	3.5
1163.4	1206.3	1110.9	6.8	19.0	13.8	19.1	17.9	19.2	18.5
2731.8	2908.4	2891.6	15.6	14.3	18.8	16.3	11.3	16.3	14.4
2464.1	2453.1	2499.7	6.0	5.9	7.5	8.8	8.5	9.1	9.1
266.9	289.9	293.7	4.0	17.9	2.8	5.8	6.4	6.3	17.1
95.2	94.7	95.0	3.1	1.1	0.3	2.1	1.7	3.0	3.4
95.8	96.8	96.5	3.1	1.1	0.3	2.0	1.7	3.0	3.5
10.3	10.2	10.1	3.1	4.3	0.3	1.3	0.9	2.8	2.9
10.3	10.4	10.6	2.9	4.4	0.4	1.3	1.0	3.0	2.8
131.6	70.4	49.6	24.0	-0.6	2.6	1.8	-2.1	8.1	13.5
188.4	147.9	105.0	22.5	-3.8	2.1	2.9	-1.2	7.6	10.3
35.5	35.4	35.4	-0.5	-2.7	-3.5	-2.8	-2.7	-3.0	-1.4
37.6	37.6	36.8	0.7	-1.1	-2.0	-3.1	-4.4	-1.0	-1.3
54.2	54.6	55.0	0.8	0.9	1.3	4.0	3.9	3.9	3.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	DEC. 1982	NOV. 1982	DEC. 81- DEC. 82	NOV. 82- DEC. 82	DEC. 1982	NOV. 1982	DEC. 81- DEC. 82	NOV. 82- DEC. 82
ALL ITEMS	292.4	293.6	3.9	-0.4	292.0	293.2	3.9	-0.4
FOOD	286.5	286.4	3.1	0.0	286.7	286.6	3.2	0.0
HOUSING	316.3	319.0	3.6	-0.8	316.8	319.6	4.0	-0.9
APPAREL & UPKEEP	193.6	195.4	1.6	-0.9	192.8	194.4	1.8	-0.8
TRANSPORTATION	294.8	295.8	1.7	-0.3	296.3	297.3	1.6	-0.3
MEDICAL CARE	344.3	342.2	11.0	0.6	341.8	339.8	10.6	0.6
ENTERTAINMENT	240.1	239.9	5.6	0.1	236.5	236.1	5.4	0.2
OTHER GOODS & SERVICES	276.6	273.8	12.1	1.0	274.0	270.9	12.5	1.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	DEC. 1982 P	NOV. 1982	DEC. 1981	DEC. 81- DEC. 82	DEC. 1982P	NOV. 1982	DEC. 1981	DEC. 81- DEC. 82
MINING	39.4	40.2	43.6	-9.6	$12.25	$12.16	$10.35	18.4
CONSTRUCTION	34.7	34.7	37.9	-8.4	10.53	10.33	10.55	-0.1
MANUFACTURING	39.1	39.7	40.5	-3.4	7.76	7.60	6.94	11.9
DURABLE GOODS	40.2	40.9	40.8	-1.4	8.32	8.16	7.51	10.8
NONDURABLE GOODS	36.7	37.0	40.0	-8.2	6.41	6.29	5.77	11.1
COMMUNICATION & UTILITIES	42.7	40.1	41.0	4.2	10.60	10.10	8.83	20.1
TRADE*	36.5	35.6	35.5	2.9	6.75	6.78	6.42	5.2
BANKING	36.7	37.5	37.1	-1.0	5.12	5.10	4.85	5.6

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	DEC. 1982 p	NOV. 1982 r	DEC. 1981 r	DEC. 1982 p	NOV. 1982 r	DEC. 1981 r	DEC. 1982 p	NOV. 1982 r	DEC. 1981 r
TOTAL CIVILIAN LABOR FORCE	596,500	640,000	580,800	222,200	222,300	210,200	38,900	38,900	36,500
EMPLOYMENT***	538,100	541,100	539,400	203,700	203,300	195,200	35,300	35,200	34,000
UNEMPLOYMENT	58,400	59,300	41,400	18,500	19,000	15,000	3,600	3,700	2,500
UNEMPLOYMENT RATE	9.8	9.9	7.1	8.3	8.6	7.1	9.2	9.6	6.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	476,500	475,300	479,400	192,300	191,500	189,500	32,100	31,900	31,600
MINING	23,300	23,500	31,200	N	N	N	N	N	N
CONTRACT CONSTRUCTION	30,800	31,300	33,600	11,400	11,700	11,400	1,600	1,600	1,700
MANUFACTURING	33,700	34,300	34,300	18,100	18,100	17,900	2,700	2,900	2,900
DURABLE GOODS	21,700	21,700	21,100	12,700	12,800	12,400	N	N	N
NONDURABLE GOODS	12,000	12,600	13,200	5,400	5,300	5,500	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	30,300	30,200	29,900	12,300	12,300	12,000	1,300	1,300	1,300
TRADE	114,300	112,000	110,000	49,400	48,500	49,400	6,200	6,000	6,200
WHOLESALE	23,100	23,000	22,800	13,300	13,200	13,400	N	N	N
RETAIL	91,200	89,000	87,200	36,100	35,300	36,000	N	N	N
FINANCE, INSURANCE, & REAL ESTATE	21,900	21,700	21,500	11,000	11,000	10,800	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	95,000	94,700	92,100	47,600	47,500	45,800	4,300	4,300	4,100
GOVERNMENT	127,200	127,600	126,800	42,500	42,400	42,200	14,800	14,800	14,200
FEDERAL	35,400	35,400	36,000	11,900	11,900	12,500	N	N	N
STATE	36,800	37,600	38,000	11,600	11,900	11,700	N	N	N
LOCAL	55,000	54,600	52,800	19,000	18,600	18,000	N	N	N

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	DEC. 1982	DEC. 1981	% CHANGE DEC. 1981-DEC. 1982
BANKS			
NEW LOANS & DISCOUNTS	$ 173,172	$ 158,894	9.0
DEMAND DEPOSITS	541,397	626,819	-13.6
TIME DEPOSITS	1,537,793	1,301,603	18.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,267,400P	$1,058,500	19.8
NEW SAVINGS RECEIVED	189,400P	82,600	129.3

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* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: FIVE REPORTING BANKS AND FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH DEC.				CUMULATIVE TOTAL THROUGH DEC.	
	DEC. 1982	DEC. 1981	1982	1981	DEC. 1982	DEC. 1981	1982	1981
ALAMOGORDO	12	8	102	82	2	5	42	19
ALBUQUERQUE	97	60	1023	1092	8	10	125	145
ARTESIA	10	1	102	70	1	0	66	41
CARLSBAD	13	9	197	81	2	0	25	34
CLAYTON	0	1	2	27	0	0	0	4
CLOVIS	4	0	26	23	1	1	27	19
DEMING	2	1	29	37	0	0	7	6
FARMINGTON	22	13	127	253	7	7	101	55
GALLUP	3	0	50	43	2	2	32	62
GRANTS	0	0	1	30	0	0	4	6
HOBBS	27	12	232	216	5	3	43	51
LAS CRUCES	27	14	192	145	3	3	100	93
LAS VEGAS	1	1	21	19	1	0	19	6
LORDSBURG	0	0	1	2	0	1	0	4
PORTALES	0	0	11	5	1	1	5	12
RATON	1	0	9	12	2	0	4	3
ROSWELL	17	12	304	111	5	3	82	24
SANTA FE	27	26	432	429	3	2	64	38
TUCUMCARI	1	0	9	17	1	0	16	2
TOTAL	264	158	2,870	2,694	44	38	762	624

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH DECEMBER				CUMULATIVE TOTAL THROUGH DECEMBER	
	DECEMBER 1982	DECEMBER 1981	1982	1981	DECEMBER 1982	DECEMBER 1981	1982	1981
ALAMOGORDO	$ 605,932	$ 316,361	$4,464,091	$3,213,408	$ 671,232	$ 134,650	$2,738,559	$2,673,757
ALBUQUERQUE	5,619,758	3,596,871	65,207,088	65,168,595	2,167,201	14,994,600	79,911,353	93,791,173
ARTESIA	1,433,000	80,000	5,200,500	2,901,000	10,000	0	1,854,350	2,463,460
CARLSBAD	1,955,560	328,000	11,559,370	5,175,165	747,400	0	4,863,890	3,274,162
CLAYTON	0	38,732	32,000	1,135,864	0	0	0	60,800
CLOVIS	157,980	0	1,839,649	1,287,279	123,000	49,940	3,572,098	1,271,223
DEMING	106,000	12,000	2,054,700	1,198,300	0	0	297,500	203,200
FARMINGTON	791,732	435,370	5,593,070	13,941,661	300,775	800,864	12,679,770	12,175,476
GALLUP	100,200	0	3,351,573	2,991,365	190,380	669,000	3,148,210	4,395,588
GRANTS	0	0	72,120	1,063,067	0	0	111,804	1,831,500
HOBBS	1,531,470	765,000	20,076,285	14,704,000	684,000	362,000	4,773,602	8,119,039
LAS CRUCES	1,521,520	685,216	10,106,692	7,851,366	1,898,062	103,000	17,713,076	10,438,054
LAS VEGAS	36,398	36,400	826,971	1,238,823	560	0	1,652,251	691,350
LORDSBURG	0	0	4,272	94,825	0	40,000	0	576,945
PORTALES	0	0	147,729	510,000	25,000	40,000	1,016,850	98,064
RATON	35,000	0	411,000	442,200	441,000	0	754,000	373,000
ROSWELL	1,075,000	657,000	13,872,859	5,850,267	99,500	439,000	13,747,742	3,211,860
SANTA FE	1,688,635	2,525,000	31,522,974	30,593,250	301,000	545,172	22,190,772	6,633,157
TUCUMCARI	20,900	0	267,551	472,613	47,539	0	1,164,677	4,513
TOTAL	16,679,085	9,475,950	176,610,494	159,833,048	7,706,649	18,178,226	172,190,504	152,286,321

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 2 March 1983

Current Economic Developments in New Mexico

Much of the recent national data indicate that a national economic recovery has indeed begun. For example, housing starts in February rose to an annual rate of 1.76 million units, the highest level of activity since the 1.83 million unit annual rate recorded in September 1979. Furthermore, despite a modest 0.3 percent gain in February, U.S. industrial production has now registered three consecutive monthly increases. The job market also shows some improvement. The nation's February unemployment rate stood at 10.4 percent, down from the December 1982 peak of 10.8 percent. But perhaps the most vivid sign that an upturn is underway is the Commerce Department's preliminary estimate of a 4 percent annual increase in real GNP during the first quarter of 1983. Still, many economists see the apparent recovery as being a narrowly-based expansion which is due in large part to a sharp decrease in inventory liquidation by businesses rather than to a rebound in consumer spending.

Moving into 1983, the New Mexico economy continued to remain in a generally weak state. Total employment in January fell at a seasonally-adjusted (SA) annual rate of 1.0 percent, while the state's unemployment rate rose to 9.9 (SA) percent of the work force. Continued problems faced by the mining and agricultural industries in the state in conjunction with the decline in public sector employment largely account for this persistent weakness.

In the mining sector, the recent pattern of layoffs in the uranium, copper and potash industries has extended into 1983 as a result of continued weak market conditions. Also, oil prices have fallen sharply in recent months, and this has resulted in a substantial decline in petroleum production and exploration activity in New Mexico. Petroleum production fell at a 14.1 percent annual rate during December of last year. Natural gas production in the state has also declined in recent months in response to reduced commercial and residential demand. On a somewhat more positive note, prospects for a turnaround in the state's copper industry in the coming months are encouraging in light of the recent nationwide auto and housing recoveries. The hard-pressed agricultural sector—affected by excessive food stockpiles, weak commodity prices, reduced farm exports, and high interest rates—has also contributed to a sluggish economy. Also responsible for the poor economic performance in January was the general decline in government employment, with federal and state employment down in January by 1.1 and 2.2 percent, respectively.

Despite the on-going presence of the recession as 1983 began, there were signs of improvement and continued growth in various sectors of the New Mexico economy. The decline in mortgage interest rates which began last fall created the environment necessary for stronger construction activity. Although data for January are not yet available, the December statistics show a yearly increase of 78 percent (SA) in the value of residential building permits. Nonresidential construction activity has also rebounded significantly as illustrated by the more than three-fold increase in nonresidential construction contracts in January compared to the January 1982 level. Construction of commercial buildings and manufacturing facilities in the Albuquerque area, in addition to a statewide prison construction program, has contributed to the strong upturn in the nonresidential category.

Employment in the large trade and services sectors continued to advance at steady annual rates. Increases in the state's population, growth in real disposable income resulting from recent federal and state income tax cuts, and waning inflation rates are the primary elements in producing continued growth in these sectors. Wholesale and retail trade employment in January increased at annual rates of 1.8 and 4.6 percent, respectively. Services employment, led by strong gains in the medical and business services subsectors, expanded at a 2.3 percent (SA) yearly rate in January.

In summary, the January data show no significant departure from the recent pattern of economic activity in New Mexico. The state's economy remains quite weak, plagued by continued problems facing the mining, agricultural and government sectors. In contrast, modest growth continues to be recorded in the trade and services sectors, while the construction industry in New Mexico appears to be experiencing a robust recovery. As the year progresses, the state economy should begin to register a more positive performance aided by recoveries in the construction and manufacturing sectors in addition to benefiting from the stimulus provided by the federal income tax cut scheduled to take effect on July 1 of this year. Unfortunately, these positive forces leading to a statewide economic expansion in 1983 will be moderated by the likelihood of continued weak market conditions with respect to the mining and agricultural sectors, little if any increase in public sector employment because of budget constraints, and the upcoming mid-year increase in state income tax rates.

Leo W. Carbajal

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	575.6	592.0	599.8	600.5
SEASONALLY ADJUSTED*	588.1	589.7	593.9	597.2
TOTAL EMPLOYMENT** (000)	527.4	539.4	543.1	542.2
SEASONALLY ADJUSTED*	540.7	537.4	536.1	538.5
UNEMPLOYMENT** (000)	48.3	52.6	56.8	58.3
SEASONALLY ADJUSTED*	47.4	52.3	57.8	58.8
UNEMPLOYMENT RATE (%)	8.4	8.9	9.5	9.7
SEASONALLY ADJUSTED*	8.1	8.9	9.7	9.8
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1860.0	1779.3	1801.3	1858.0
SEASONALLY ADJUSTED*	1712.9	1858.9	1923.1	1839.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	469.8	474.9	474.3	476.3
SEASONALLY ADJUSTED*	477.2	472.9	472.0	473.8
NEW BUSINESS INCORPORATIONS	197.3	216.3	189.7	N
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	40.1	44.4	35.7	61.3
SEASONALLY ADJUSTED*	50.7	48.8	50.3	53.3
FROM CROPS ($MIL.)	16.2	16.0	28.6	47.4
SEASONALLY ADJUSTED*	25.0	24.4	29.8	26.9
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5857.1	5927.6	5927.0	5844.6
NATURAL GAS (BIL. CU. FT.)	97.2	80.2	72.9	77.3
SEASONALLY ADJUSTED*	93.8	82.0	76.3	74.7
COPPER ORE (000 TONS)	11.4	4.3	3.7	7.7
COAL PRODUCTION (000 SHORT TONS)	1534.3	1651.0	1504.7	1334.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	12.3	15.1	16.0	15.5
SEASONALLY ADJUSTED*	12.4	14.7	14.0	18.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	26.8	29.4	36.8	40.2
SEASONALLY ADJUSTED*	28.3	30.3	32.2	40.6
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	40.1	54.6	33.0	31.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	25.0	20.0	30.9	75.1
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.6	33.8	34.3	34.2
SEASONALLY ADJUSTED*	34.1	34.0	34.0	33.9
AVERAGE WEEKLY HOURS	38.7	39.4	39.1	39.8
SEASONALLY ADJUSTED*	38.8	39.3	39.4	39.5

ECONOMIC INDICATORS (continued)

1982		1983	PERCENTAGE CHANGE						
NOV.	DEC.	JAN.	I 1981-1982	II 1981-1982	III 1981-1982	IV 1981-1982	NOV. 1981-1982	DEC. 1981-1982	JAN. 1982-1983
600.4	596.5	592.0	2.0	2.0	2.8	2.9	3.1	2.7	3.4
599.0	596.7	599.3	1.9	2.0	3.0	2.9	3.2	2.7	1.5
541.1	538.1	520.4	1.3	0.2	0.0	0.1	0.2	-0.2	-0.9
538.9	538.1	539.8	1.2	0.3	0.1	0.1	0.2	-0.2	-1.0
59.3	58.4	62.6	10.8	24.1	41.3	39.1	41.2	41.1	31.5
60.1	58.6	59.5	11.0	23.9	41.3	39.2	41.2	41.0	31.4
9.9	9.8	10.6	8.7	21.9	37.9	35.7	37.5	38.0	27.7
10.0	9.8	9.9	8.9	21.5	37.3	35.2	36.8	37.3	29.5
1827.0	1812.0	2555.0	11.8	37.3	36.8	29.3	45.2	18.1	14.7
1891.3	1747.4	1901.0	12.1	37.2	36.6	30.0	45.5	19.0	14.8
475.3	476.5	467.6	0.4	-0.5	-0.8	-0.5	-0.4	-0.6	-0.4
473.9	473.7	479.1	0.4	-0.5	-0.7	-0.5	-0.4	-0.6	-0.4
187.0	N	N	-0.8	-4.0	-11.5	N	-5.6	N	N
N	N	N	N	N	N	N	N	N	N
73.9	41.1	N	-5.5	-0.8	11.0	-0.1	4.8	2.4	N
65.5	72.4	N	-6.9	-0.7	10.7	1.8	3.7	2.3	N
45.9	35.4	N	41.9	-2.4	15.2	-0.4	13.5	7.1	N
29.0	27.0	N	26.9	-0.8	11.4	2.9	13.9	9.3	N
6031.6	5295.9	N	-2.3	0.3	0.0	-3.0	3.1	-14.1	N
73.8	90.1	N	0.4	-9.1	-17.3	-19.6	-22.0	-9.5	N
73.2	83.4	N	0.1	-9.0	-17.3	-19.9	-22.0	-9.5	N
6.5	8.0	N	-16.5	-71.0	-73.4	-45.5	-55.3	-32.0	N
1241.0	1386.0	1255.0	-3.8	21.8	-8.4	-18.8	-24.3	-12.2	-11.2
16.6	16.7	N	-16.0	-1.9	16.0	63.5	52.9	76.0	N
18.2	19.8	N	-16.2	-0.5	13.6	64.8	54.5	78.0	N
31.9	33.3	38.2	-10.1	-15.7	12.9	52.1	-1.7	40.3	81.9
36.0	37.2	49.4	-13.2	-14.6	12.3	44.9	-2.6	37.8	83.3
22.2	25.7	135.8	9.3	50.6	-5.8	16.2	21.1	13.6	328.8
15.7	24.9	27.6	15.2	9.9	-6.3	-44.0	-37.6	-92.7	61.5
34.3	33.7	33.5	-0.3	-0.9	-1.8	-1.1	-0.6	-1.7	-0.3
34.0	33.6	34.0	-0.3	-0.9	-1.8	-1.0	-0.5	-1.7	-0.3
39.9	39.9	40.1	-2.7	-2.1	1.0	1.1	1.0	-1.5	5.0
39.5	39.4	40.2	-2.6	-2.2	1.1	1.2	1.1	-1.4	5.0

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.9	29.7	30.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.5	22.8	22.9	23.0
RETAIL EMPLOYMENT*** (000)	82.6	86.0	88.1	89.5
SEASONALLY ADJUSTED*	84.9	86.2	86.8	88.4
AVERAGE WEEKLY HOURS	34.9	35.7	36.3	36.0
8. FINANCE				
NEW BANK LOANS ($MIL.)	290.3	289.9	285.0	296.3
SEASONALLY ADJUSTED*	300.1	292.3	283.8	290.9
BANK DEMAND DEPOSITS ($MIL.)	1101.3	1117.7	1132.0	1160.2
BANK TIME DEPOSITS ($MIL.)	2502.5	2620.8	2660.2	2843.9
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2335.3	2387.6	2452.9	2472.3
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	198.7	170.7	204.1	283.5
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	92.4	95.3	97.1	95.0
SEASONALLY ADJUSTED*	94.5	94.8	94.2	96.6
LODGING EMPLOYMENT*** (000)	9.6	10.0	10.8	10.2
SEASONALLY ADJUSTED*	10.2	10.0	10.1	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000)	87.6	204.6	240.6	83.9
SEASONALLY ADJUSTED*	155.6	154.1	158.3	143.5
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.7	36.3	36.4	35.4
STATE EMPLOYMENT*** (000)	37.6	35.7	34.3	37.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	53.4	51.5	54.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982		1983	PERCENTAGE CHANGE						
NOV.	DEC.	JAN.	I 1981- I 1982	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	NOV. 1981- NOV. 1982	DEC. 1981- DEC. 1982	JAN. 1982- JAN. 1983
30.2	30.3	29.3	2.0	3.2	2.0	1.3	1.3	1.3	-1.0
23.0	23.1	22.9	2.9	0.9	0.7	1.3	1.8	1.3	1.8
89.0	91.2	87.0	2.7	3.7	3.6	4.7	4.6	4.6	4.6
88.3	88.5	88.6	2.7	3.7	3.6	4.7	4.6	4.6	4.5
35.6	36.2	34.3	1.2	0.6	0.8	2.9	2.3	2.0	-1.4
301.8	316.8	N	21.5	13.8	4.5	12.0	25.8	10.0	N
302.7	290.0	N	23.6	13.8	4.8	11.6	21.2	10.7	N
1206.3	1110.9	N	19.0	13.8	19.1	5.2	3.8	-4.7	N
2908.4	2891.6	N	14.3	18.8	16.3	17.3	20.2	17.3	N
2453.1	2499.7	N	5.9	7.5	8.8	8.3	7.8	9.3	N
289.9	293.7	N	17.9	2.8	5.8	51.6	81.3	85.0	N
94.7	95.0	93.9	-0.6	-0.2	1.2	3.0	3.2	3.2	2.3
96.8	96.8	97.3	-0.7	-0.1	1.3	3.1	3.2	3.2	2.3
10.2	10.1	9.8	4.7	-1.0	1.9	3.8	4.1	4.1	2.1
10.4	10.5	10.4	4.6	-1.0	2.0	3.6	4.0	4.1	2.1
70.4	49.6	47.4	-0.6	2.6	1.8	-13.5	-23.7	-40.0	-23.8
151.9	95.6	119.3	-4.3	2.0	3.1	-17.5	-20.7	-42.1	-21.3
35.4	35.4	35.8	-2.0	-2.9	-2.7	-2.7	-2.7	-1.7	-1.1
37.6	36.8	35.9	-1.0	-2.1	-3.2	-2.3	-2.3	-3.1	-2.2
54.6	55.0	54.4	0.7	1.3	3.8	3.9	4.0	4.2	3.2

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

Erratum: Please note that there was an error in the "Quarterly Average" headings for the Economic Indicator table which appeared in the January-February issue of New Mexico Business: the date heading for the quarterly averages read 1981 (see pages 26 and 28 of the last issue), but it should have read *1982*.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JAN. 1983	DEC. 1982	JAN. 82-JAN. 83	DEC. 82-JAN. 83	JAN. 1983	DEC. 1982	JAN. 82-JAN. 83	DEC. 82-JAN. 83
ALL ITEMS	293.1	292.4	3.8	0.2	292.1	292.0	3.5	0.0
FOOD	288.1	286.5	2.5	0.6	288.4	286.7	2.6	0.6
HOUSING	317.9	316.3	3.9	0.5	317.0	316.8	3.7	0.1
APPAREL & UPKEEP	191.0	193.6	2.0	-1.3	190.0	192.8	1.9	-1.5
TRANSPORTATION	293.0	294.8	1.1	-0.6	294.3	296.3	0.9	-0.7
MEDICAL CARE	347.8	344.3	11.0	1.0	345.3	341.8	10.7	1.0
ENTERTAINMENT	241.5	240.1	5.4	0.6	237.7	236.5	5.1	0.5
OTHER GOODS & SERVICES	279.9	276.6	12.7	1.2	277.8	274.0	13.4	1.4

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 82-JAN. 83	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 82-JAN. 83
MINING	43.6	40.3	42.4	2.9	$11.28	$11.19	$10.33	9.2
CONSTRUCTION	37.0	34.7	34.8	6.4	10.51	10.53	10.43	0.8
MANUFACTURING	40.1	39.9	38.2	5.0	7.63	7.72	7.00	9.0
DURABLE GOODS	40.4	40.8	38.2	5.8	8.37	8.08	7.58	10.5
NONDURABLE GOODS	39.3	36.7	38.1	3.2	5.87	6.84	5.77	1.8
COMMUNICATION & UTILITIES	40.7	41.1	40.9	-0.4	9.89	9.66	9.06	9.2
TRADE*	34.3	36.2	34.8	-1.4	7.09	6.56	6.50	9.1
BANKING	39.2	36.8	36.5	7.4	5.20	5.11	4.96	4.9

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 1983	DEC. 1982	JAN. 1982	JAN. 1983	DEC. 1982	JAN. 1982
TOTAL CIVILIAN LABOR FORCE	592,000	596,500	572,800	220,800	222,200	211,300	37,800	38,800	36,200
EMPLOYMENT***	529,400	538,100	525,200	201,000	203,700	194,300	34,100	35,300	33,400
UNEMPLOYMENT	62,600	58,400	47,600	19,800	18,500	17,000	3,700	3,600	2,800
UNEMPLOYMENT RATE	10.6	9.8	8.3	9.0	8.3	8.0	9.8	9.2	7.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	467,600	476,500	469,400	189,100	192,300	184,900	31,600	32,100	31,300
MINING	23,300	23,300	30,800	N	N	N	N	N	N
CONTRACT CONSTRUCTION	29,700	30,800	30,800	10,800	11,400	10,400	1,600	1,600	1,600
MANUFACTURING	33,500	33,700	33,600	17,900	18,100	17,600	2,800	2,700	2,900
DURABLE GOODS	21,700	21,700	20,900	12,700	12,700	12,300	N	N	N
NONDURABLE GOODS	11,800	12,000	12,700	5,200	5,400	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,300	30,300	29,600	11,900	12,300	11,800	1,200	1,300	1,300
TRADE	109,900	114,300	105,700	47,600	49,400	47,200	5,900	6,200	5,900
WHOLESALE	22,900	23,100	22,500	13,300	13,300	13,200	900	800	900
RETAIL	87,000	91,200	83,200	34,300	36,100	34,000	5,100	5,400	5,000
FINANCE, INSURANCE, & REAL ESTATE	21,900	21,900	21,500	11,000	11,000	10,700	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	93,900	95,000	91,800	47,400	47,600	45,700	4,200	4,300	4,300
GOVERNMENT	126,100	127,200	125,600	42,500	42,500	41,500	14,600	14,800	14,200
FEDERAL	35,800	35,400	36,200	12,300	11,900	12,100	4,300	4,400	4,500
STATE	35,900	36,800	36,700	11,400	11,600	11,500	5,700	5,700	5,300
LOCAL	54,400	55,000	52,700	18,300	19,000	17,900	4,600	4,700	4,400

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER		% CHANGE
	IV 1983	IV 1982	IV 1982- IV 1983
BANKS			
NEW LOANS & DISCOUNTS	$1,331,753	$1,217,913	9.4
DEMAND DEPOSITS	429,163	432,490	-0.7
TIME DEPOSITS	1,276,385	1,071,245	19.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,195,400	$1,057,000	13.1
NEW SAVINGS RECEIVED	467,600	292,700	59.8

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH DEC.				CUMULATIVE TOTAL THROUGH DEC.	
	DEC. 1982	DEC. 1981	1982	1981	DEC. 1982	DEC. 1981	1982	1981
ALAMOGORDO	12	8	102	82	2	5	42	19
ALBUQUERQUE	97	60	1023	1092	8	10	125	145
ARTESIA	10	1	102	70	1	0	66	41
CARLSBAD	13	9	197	81	2	0	25	34
CLAYTON	0	1	2	27	0	0	0	4
CLOVIS	4	0	26	23	1	1	27	19
DEMING	2	1	29	37	0	0	7	6
FARMINGTON	22	13	127	253	7	7	101	55
GALLUP	3	0	50	43	2	2	32	62
GRANTS	0	0	1	30	0	0	4	6
HOBBS	27	12	232	216	5	3	43	51
LAS CRUCES	27	14	192	145	3	3	100	93
LAS VEGAS	1	1	21	19	1	0	19	6
LORDSBURG	0	0	1	2	0	1	0	4
PORTALES	0	0	11	5	1	1	5	12
RATON	1	0	9	12	2	0	4	3
ROSWELL	17	12	304	111	5	3	82	24
SANTA FE	27	26	432	429	3	2	64	38
TUCUMCARI	1	0	9	17	1	0	16	2
TOTAL	264	158	2,870	2,694	44	38	762	624

SOURCE: INDIVIDUAL REPORTS BY CITY BUILDING INSPECTORS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH DECEMBER				CUMULATIVE TOTAL THROUGH DECEMBER	
	DECEMBER 1982	DECEMBER 1981	1982	1981	DECEMBER 1982	DECEMBER 1981	1982	1981
ALAMOGORDO	$ 605,932	$ 316,361	$4,464,091	$3,213,408	$ 671,232	$ 134,650	$2,738,559	$2,673,757
ALBUQUERQUE	5,619,758	3,596,871	65,207,088	65,168,595	2,167,201	14,994,600	79,911,353	93,791,173
ARTESIA	1,433,000	80,000	5,200,500	2,901,000	10,000	0	1,854,350	2,463,460
CARLSBAD	1,955,560	328,000	11,559,370	5,175,165	747,400	0	4,863,890	3,274,162
CLAYTON	0	38,732	32,000	1,135,864	0	0	0	60,800
CLOVIS	157,980	0	1,839,649	1,287,279	123,000	49,940	3,572,098	1,271,223
DEMING	106,000	12,000	2,054,700	1,198,300	0	0	297,500	203,200
FARMINGTON	791,732	435,370	5,593,070	13,941,661	300,775	800,864	12,679,770	12,175,476
GALLUP	100,200	0	3,351,573	2,991,365	190,380	669,000	3,148,210	4,395,588
GRANTS	0	0	72,120	1,063,067	0	0	111,804	1,831,500
HOBBS	1,531,470	765,000	20,076,285	14,704,000	684,000	362,000	4,773,602	8,119,039
LAS CRUCES	1,521,520	685,216	10,106,692	7,851,366	1,898,062	103,000	17,713,076	10,438,054
LAS VEGAS	36,398	36,400	826,971	1,238,823	560	0	1,652,251	691,350
LORDSBURG	0	0	4,272	94,825	0	40,000	0	576,945
PORTALES	0	0	147,729	510,000	25,000	40,000	1,016,850	98,064
RATON	35,000	0	411,000	442,200	441,000	0	754,000	373,000
ROSWELL	1,075,000	657,000	13,872,859	5,850,267	99,500	439,000	13,747,742	3,211,860
SANTA FE	1,688,635	2,525,000	31,522,974	30,593,250	301,000	545,172	22,190,772	6,633,157
TUCUMCARI	20,900	0	267,551	472,613	47,539	0	1,164,677	4,513
TOTAL	16,679,085	9,475,950	176,610,494	159,833,048	7,706,649	18,178,226	172,190,504	152,286,321

SOURCE: INDIVIDUAL REPORTS BY BUILDING INSPECTORS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 3
April 1983

Current Economic Developments in New Mexico

The national economy shows some signs of a recovery. In March industrial production increased 1.1 percent while retail sales rose 0.3 percent, the first increase in retail sales since November 1982. In early April domestic car sales were up 32.0 percent over year earlier levels. The recovery in housing starts is already evident, and this rebound in housing is beginning to spill over into furniture, carpet and other consumer durable goods markets. The prospects for inflation are much improved with the producer price index actually falling during the first quarter of 1983. Most forecasts of the consumer price index look for increases during 1983 to average only 3.0 percent. A sustained national recovery, however, requires substantive action by the federal government to reduce the federal deficit in future years. Deficits in the range of $200 billion compete for too large a share of available credit and keep the threat of renewed inflation and long-term interest rates high.

The New Mexico economy continues to be weak, although there are a few positive signs. The total number of nonagricultural jobs increased a slight 0.2 percent in February 1983 compared to February a year ago. This compares favorably to 1982 when total nonagricultural employment fell 0.3 percent during the year. We believe that this first positive growth in the number of jobs in many months represents a turning point for the state's economy. The dollar value of residential construction permits increased a strong 63.5 percent in the fourth quarter of 1982. Housing should have a good year in 1983 as mortgage interest rates have already declined to more affordable levels and pent-up demand for housing is expected to be released. Nonresidential construction saw a big jump in January with $135.8 million in new awards, and nonbuilding construction took an unusually large jump to $379.4 million in February. Employment in the large trade and services sectors also showed strong increases in February; retail trade employment rose 5.4 percent in February compared to a year ago, while services employment grew 2.6 percent. Both sectors had above average growth during 1982 primarily due to real disposable income rising in response to lower inflation and federal income tax cuts.

The state's February unemployment rate remains high at 10.8 percent. Both the number of people in the civilian labor force and the number of people employed declined during February. However, the decline in the number employed outstripped the decline in the civilian labor force, thus resulting in an increase in the number and percent of unemployed. The mining sector, for example, remains depressed. Oil, natural gas, copper and coal production have all continued to decline in recent months. And the large government sector, particularly federal and state employment, remains weak as a result of federal budget reductions, reduced federal aid to states and New Mexico's own state revenue situation. Only local government employment has shown any increase in recent months, reflecting the enhancement of the local government's revenue base and assistance from state government.

The recent performance of the Albuquerque economy differs substantially from that of the state. Because Albuquerque has no significant direct mining activity and because several new manufacturers have hired over 1,000 workers despite the national recession during 1982, the Albuquerque economy has fared much better. On average in 1982, nonagricultural employment increased 0.4 percent in Albuquerque compared to a 0.3 percent decline statewide. Albuquerque's current unemployment rate of 8.8 percent compares favorably to the state's 10.8 percent rate. In February 1983 total nonagricultural jobs in Albuquerque increased 2.2 percent over a year ago compared to only a 0.2 percent increase statewide. Albuquerque's economic recovery began back in the third quarter of 1982 led by improvement in construction, manufacturing and services. For the state as a whole, however, recovery is now only beginning to be felt.

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	575.6	592.0	599.8	600.5
SEASONALLY ADJUSTED*	588.1	589.7	593.9	597.2
TOTAL EMPLOYMENT** (000)	527.4	539.4	543.1	542.2
SEASONALLY ADJUSTED*	540.7	537.4	536.1	538.5
UNEMPLOYMENT** (000)	48.3	52.6	56.8	58.3
SEASONALLY ADJUSTED*	47.4	52.3	57.8	58.8
UNEMPLOYMENT RATE (%)	8.4	8.9	9.5	9.7
SEASONALLY ADJUSTED*	8.1	8.9	9.7	9.8
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS	1860.0	1779.3	1801.3	1858.0
SEASONALLY ADJUSTED*	1712.9	1858.9	1923.1	1839.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	469.8	474.9	474.3	476.3
SEASONALLY ADJUSTED*	477.2	472.9	472.0	473.8
NEW BUSINESS INCORPORATIONS	197.3	216.3	189.7	215.0
BUSINESS FAILURE LIABILITIES ($000)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
FROM LIVESTOCK AND PRODUCTS ($MIL.)	40.1	44.4	35.7	61.3
SEASONALLY ADJUSTED*	50.7	48.8	50.3	53.3
FROM CROPS ($MIL.)	16.2	16.0	28.6	47.4
SEASONALLY ADJUSTED*	25.0	24.4	29.8	26.9
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.)	5857.1	5927.6	5927.0	5844.6
NATURAL GAS (BIL. CU. FT.)	97.2	80.2	72.9	77.3
SEASONALLY ADJUSTED*	93.8	82.0	76.3	74.7
COPPER ORE (000 TONS)	11.4	4.3	3.7	7.7
COAL PRODUCTION (000 SHORT TONS)	1534.3	1651.0	1504.7	1334.7
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.)	12.3	15.1	16.0	15.5
SEASONALLY ADJUSTED*	12.4	14.7	14.0	18.2
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	26.8	29.4	36.8	40.2
SEASONALLY ADJUSTED*	28.2	30.3	32.2	40.6
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.)	40.5	54.6	33.0	31.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.)	24.8	20.0	30.9	75.1
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.6	33.8	34.3	34.2
SEASONALLY ADJUSTED*	34.1	34.0	34.0	33.9
AVERAGE WEEKLY HOURS	38.7	39.4	39.1	39.8
SEASONALLY ADJUSTED*	38.8	39.3	39.4	39.5

ECONOMIC INDICATORS (continued)

1982	1983		PERCENTAGE CHANGE						
DEC.	JAN.	FEB.	I 1981-1982 I	II 1981-1982 II	III 1981-1982 III	IV 1981-1982 IV	DEC. 1981-1982 DEC.	JAN. 1982-1983 JAN.	FEB. 1982-1983 FEB.
596.5	593.5	592.9	2.0	2.0	2.8	2.9	2.7	3.6	3.1
596.7	610.2	604.5	1.9	2.0	3.0	2.9	2.7	3.3	3.1
538.1	530.3	528.9	1.3	0.2	0.0	0.1	-0.2	1.0	0.5
538.1	550.1	[illegible]1.4	1.2	0.3	0.1	0.1	-0.2	0.9	0.5
58.4	63.2	64.0	10.8	24.1	41.3	39.1	41.1	32.8	32.2
58.6	60.1	63.1	11.0	23.9	41.3	39.2	41.0	32.7	32.5
9.8	10.6	10.8	8.7	21.9	37.9	35.7	38.0	27.7	28.6
9.8	9.9	10.4	8.9	21.5	37.3	35.2	37.3	28.4	28.6
1812.0	2555.0	2079.0	11.8	37.3	36.8	29.3	18.1	14.7	24.6
1747.4	1901.0	2081.1	12.1	37.2	36.6	30.0	12.0	14.8	25.3
476.5	468.7	470.1	0.4	-0.5	-0.8	-0.5	-0.6	-0.1	0.2
473.7	480.2	476.8	0.4	-0.5	-0.7	-0.5	-0.6	-0.1	0.2
241.0	N	N	-0.8	-4.0	-11.5	-4.0	-10.1	N	N
N	N	N	N	N	N	N	N	N	N
41.1	N	N	-5.5	-0.8	11.0	-0.1	2.4	N	N
72.4	N	N	-6.9	-0.7	10.7	1.8	2.3	N	N
35.4	N	N	41.9	-2.4	15.2	-0.4	7.1	N	N
27.0	N	N	26.9	-0.8	11.4	2.9	9.3	N	N
5295.9	6252.7	N	-2.3	0.3	0.0	-3.0	-14.1	4.8	N
90.1	87.1	N	0.4	-9.1	-17.3	-19.6	-9.5	-14.3	N
83.4	80.6	N	0.1	-9.0	-17.3	-19.9	-9.5	-14.5	N
8.0	7.5	N	-16.5	-71.0	-73.4	-45.5	-32.0	-35.9	N
1386.0	1255.0	1292.0	-3.8	21.8	-8.4	-18.8	-12.2	-11.2	-17.3
16.7	N	N	-16.0	-1.9	16.0	63.5	76.0	N	N
19.8	N	N	-16.2	-0.5	13.6	64.8	78.0	N	N
33.3	38.2	30.5	-10.2	-15.7	12.9	52.1	40.3	81.9	62.6
37.2	49.4	38.8	-13.3	-14.6	12.3	44.9	37.8	83.3	63.2
25.7	135.8	45.2	10.3	50.6	-5.8	16.2	13.6	328.8	36.3
24.9	27.6	379.4	14.3	9.9	-6.3	-44.0	-92.7	61.5	1187
33.7	33.6	33.4	-0.3	-0.9	-1.8	-1.1	-1.7	0.0	-0.6
33.6	34.1	33.9	-0.3	-0.9	-1.8	-1.0	-1.7	0.0	-0.7
39.9	40.2	40.2	-2.7	-2.1	1.0	1.1	-1.5	5.2	3.6
39.4	40.3	40.4	-2.6	-2.2	1.1	1.2	-1.4	5.3	3.6

ECONOMIC INDICATORS

	QUARTERLY AVERAGES			
	1982			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.9	29.7	30.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.5	22.8	22.9	23.0
RETAIL EMPLOYMENT*** (000)	82.6	86.0	88.1	89.5
SEASONALLY ADJUSTED*	84.9	86.2	86.8	88.4
AVERAGE WEEKLY HOURS	34.9	35.7	36.3	36.0
8. FINANCE				
NEW BANK LOANS ($MIL.)	290.3	289.9	285.0	296.3
SEASONALLY ADJUSTED*	300.1	292.3	283.8	290.9
BANK DEMAND DEPOSITS ($MIL.)	1101.3	1117.7	1132.0	1160.2
BANK TIME DEPOSITS ($MIL.)	2502.5	2620.8	2660.2	2843.9
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2335.3	2387.6	2452.9	2471.4
NEW SAVINGS RECEIVED AT S&L'S ($MIL.)	198.7	170.7	204.1	292.8
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	92.4	95.3	97.1	95.0
SEASONALLY ADJUSTED*	94.5	94.8	94.2	96.6
LODGING EMPLOYMENT*** (000)	9.6	10.0	10.8	10.2
SEASONALLY ADJUSTED*	10.2	10.0	10.1	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000)	87.6	204.6	240.6	83.9
SEASONALLY ADJUSTED*	155.6	154.1	158.3	143.5
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.7	36.3	36.4	35.4
STATE EMPLOYMENT*** (000)	37.6	35.7	34.3	37.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	53.4	51.5	54.6

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* SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1982	1983		PERCENTAGE CHANGE						
DEC.	JAN.	FEB.	I I 1981- 1982	II II 1981- 1982	III III 1981- 1982	IV IV 1981- 1982	DEC. DEC. 1981- 1982	JAN. JAN. 1982- 1983	FEB. FEB. 1982- 1983
30.3	29.3	29.3	2.0	3.2	2.0	1.3	1.3	-1.0	-1.3
23.1	22.9	22.8	2.9	0.9	0.7	1.3	1.3	1.8	1.3
91.2	87.3	86.2	2.7	3.7	3.6	4.7	4.6	4.9	5.4
88.5	88.9	89.3	2.7	3.7	3.6	4.7	4.6	4.8	5.5
36.2	34.6	34.9	1.2	0.6	0.8	2.9	2.0	-0.6	0.3
316.8	N	N	21.5	13.8	4.5	12.0	10.0	N	N
290.0	N	N	23.6	13.8	4.8	11.6	10.7	N	N
1110.9	N	N	19.0	13.8	19.1	5.2	-4.7	N	N
2891.6	N	N	14.3	18.8	16.3	17.3	17.3	N	N
2496.9	2553.7	N	5.9	7.5	8.8	8.3	9.1	10.9	N
321.6	432.9	N	17.9	2.8	5.8	56.6	102.5	100.7	N
95.0	93.9	94.6	-0.6	-0.2	1.2	3.0	3.2	2.3	2.6
96.8	97.3	96.4	-0.7	-0.1	1.3	3.1	3.2	2.3	2.5
10.1	9.8	9.6	4.7	-1.0	1.9	3.8	4.1	2.1	1.1
10.5	10.4	10.2	4.6	-1.0	2.0	3.6	4.1	2.1	1.0
49.6	47.4	67.2	-0.6	2.6	1.8	-13.5	-40.0	-23.8	-2.4
95.6	119.3	146.4	-4.3	2.0	3.1	-17.5	-42.1	-21.3	-2.8
35.4	36.0	36.3	-2.0	-2.9	-2.7	-2.7	-1.7	-0.5	2.5
36.8	36.1	37.8	-1.0	-2.1	-3.2	-2.3	-3.1	-1.6	-1.3
55.0	54.6	55.1	0.7	1.3	3.8	3.9	4.2	3.6	3.6

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	FEB. 1983	JAN. 1983	FEB. 82- FEB. 83	JAN. 83- FEB. 83	FEB. 1983	JAN. 1983	FEB. 82- FEB. 83	JAN. 83- FEB. 83
ALL ITEMS	293.2	293.1	3.5	0.0	292.3	292.1	3.3	0.1
FOOD	289.0	288.1	2.0	0.3	289.3	288.4	2.1	0.3
HOUSING	318.5	317.9	3.6	0.2	317.6	317.0	3.6	0.2
APPAREL & UPKEEP	192.0	191.0	2.1	0.5	191.0	190.0	2.0	0.5
TRANSPORTATION	289.9	293.0	0.7	-1.1	291.1	294.3	0.5	-1.1
MEDICAL CARE	351.3	347.8	11.1	1.0	348.9	345.3	10.8	1.0
ENTERTAINMENT	243.1	241.5	5.1	0.7	239.5	237.7	5.0	0.8
OTHER GOODS & SERVICES	281.6	279.9	12.5	0.6	279.6	277.8	13.2	0.6

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 82- FEB. 83	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 82- FEB. 83
MINING	43.4	42.7	43.4	0.0	$11.05	$11.40	$10.52	5.1
CONSTRUCTION	34.9	36.4	36.1	-3.3	10.51	10.61	10.20	3.1
MANUFACTURING	40.2	40.2	38.8	3.7	7.48	7.40	7.10	5.4
DURABLE GOODS	41.2	40.8	38.9	6.0	7.71	8.02	7.62	1.2
NONDURABLE GOODS	37.8	38.9	38.6	-2.0	6.38	5.94	6.00	6.4
COMMUNICATION & UTILITIES	40.8	40.7	40.9	-0.2	9.68	9.67	9.08	6.7
TRADE*	34.9	34.6	34.8	0.3	6.67	6.97	6.76	-1.3
BANKING	37.8	39.3	37.8	0.0	5.17	5.24	4.92	5.1

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 1983	JAN. 1983	FEB. 1982	FEB. 1983	JAN. 1983	FEB. 1982
TOTAL CIVILIAN LABOR FORCE	592,900	593,500	574,900	220,900	221,000	213,000	38,300	38,300	36,300
EMPLOYMENT***	528,900	530,300	526,500	201,500	200,900	195,800	34,500	34,500	33,400
UNEMPLOYMENT	64,000	63,200	48,400	19,400	20,100	17,200	3,800	3,800	3,000
UNEMPLOYMENT RATE	10.8	10.6	8.4	8.8	9.1	8.1	9.9	10.0	8.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	470,100	468,700	469,200	189,500	188,800	185,500	32,000	31,900	31,200
MINING	22,500	23,100	30,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	30,200	29,900	30,700	10,600	10,800	10,700	1,800	1,600	1,600
MANUFACTURING	33,400	33,600	33,600	17,800	17,900	17,400	2,800	2,900	2,800
DURABLE GOODS	21,600	21,700	20,900	12,600	12,600	12,200	N	N	N
NONDURABLE GOODS	11,800	11,900	12,700	5,200	5,300	5,200	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,300	29,300	29,700	11,700	11,600	11,800	1,200	1,200	1,300
TRADE	109,000	110,200	104,300	47,200	47,600	46,500	5,900	5,900	5,800
WHOLESALE	22,800	22,900	22,500	13,300	13,300	13,100	800	800	800
RETAIL	86,200	87,300	81,800	33,900	34,300	33,400	5,100	5,100	5,000
FINANCE, INSURANCE, & REAL ESTATE	21,900	22,000	21,500	11,000	11,000	10,700	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	94,600	93,900	92,200	47,800	47,400	46,100	4,200	4,200	4,200
GOVERNMENT	129,200	126,700	126,900	43,400	42,500	42,300	14,900	14,900	14,200
FEDERAL	36,300	36,000	35,400	12,700	12,300	12,200	4,300	4,500	4,300
STATE	37,800	36,100	38,300	11,800	11,400	11,900	5,800	5,700	5,400
LOCAL	55,100	54,600	53,200	18,900	18,800	18,200	4,800	4,700	4,500

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1982	 IV 1981	% CHANGE IV 1981- IV 1982
BANKS			
NEW LOANS & DISCOUNTS	$1,331,753	$1,217,913	9.4
DEMAND DEPOSITS	429,163	432,490	-0.7
TIME DEPOSITS	1,276,385	1,071,245	19.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,195,400	$1,057,000	13.1
NEW SAVINGS RECEIVED	467,600	292,700	59.8

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH FEB.				CUMULATIVE TOTAL THROUGH FEB.	
	FEB. 1983	FEB. 1982	1983	1982	FEB. 1983	FEB. 1982	1983	1982
ALAMOGORDO	3	4	41	6	10	10	14	15
ALBUQUERQUE	201	73	444	118	32	11	56	31
ARTESIA	2	6	10	18	6	3	10	6
CARLSBAD	11	16	19	81	22	6	33	13
CLOVIS	3	0	7	1	8	3	10	7
DEMING	1	1	2	6	6	1	6	2
ESPANOLA	0	0	1	0	0	6	4	9
FARMINGTON	19	14	40	19	1	14	5	25
GALLUP	3	2	6	4	1	1	2	2
HOBBS	59	57	72	82	3	3	7	9
LAS CRUCES	46	24	88	33	10	9	16	38
LOS ALAMOS	1	1	1	2	0	1	1	2
PORTALES	1	0	2	0	1	0	3	2
RATON	0	1	1	2	1	1	2	3
ROSWELL	23	20	36	47	12	8	20	18
RUIDOSO	16	28	35	61	3	3	3	5
SANTA FE	30	11	80	42	0	5	7	5
SOCORRO	2	1	5	2	1	2	1	5
REM. OF STATE	163	110	329	229	75	80	157	133
TOTAL	584	369	1,219	753	192	167	357	330

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH FEBRUARY				CUMULATIVE TOTAL THROUGH FEBRUARY	
	FEBRUARY 1983	FEBRUARY 1982	1983	1982	FEBRUARY 1983	FEBRUARY 1982	1983	1982
ALAMOGORDO	$ 141,112	$ 130,838	$1,440,115	$ 238,596	$ 162,093	$ 282,100	$ 206,143	$ 313,199
ALBUQUERQUE	9,049,151	3,767,800	18,240,462	6,201,230	7,965,050	1,166,025	13,092,946	13,865,628
ARTESIA	60,000	210,000	315,000	671,500	40,630	24,000	1,568,678	27,300
CARLSBAD	540,050	444,150	781,650	1,918,050	108,480	670,780	336,905	3,140,980
CLOVIS	149,750	0	315,739	117,975	106,100	76,500	187,600	816,500
DEMING	14,000	48,000	54,000	183,000	110,500	50,000	110,500	62,000
ESPANOLA	0	0	40,248	0	0	117,656	11,657	137,396
FARMINGTON	691,868	489,822	1,366,495	685,358	74,964	188,702	1,893,744	1,084,810
GALLUP	168,448	129,901	168,448	234,511	200,544	284,539	753,796	536,574
HOBBS	2,186,960	2,233,540	2,935,960	3,529,040	109,000	517,900	1,190,000	1,145,900
LAS CRUCES	2,245,950	985,600	3,599,850	1,377,600	165,055	185,650	302,055	1,388,259
LOS ALAMOS	25,000	101,060	25,000	219,430	0	1,200	29,000	8,200
PORTALES	72,000	0	92,000	0	2,000	0	204,500	5,000
RATON	0	12,000	30,000	52,000	3,500	9,000	10,500	20,600
ROSWELL	1,041,000	799,640	1,525,500	1,997,783	212,200	146,175	226,450	345,534
RUIDOSO	658,746	841,640	1,408,039	2,005,960	131,784	377,440	131,784	687,000
SANTA FE	1,977,889	677,654	4,589,854	2,854,338	0	116,690	274,800	116,690
SOCORRO	81,982	14,400	116,982	47,400	1,982	14,000	2,982	26,900
REM. OF STATE	7,161,829	5,054,968	14,710,013	9,354,877	5,418,629	3,056,539	10,864,762	5,807,545
TOTAL	26,265,735	15,941,013	51,755,355	31,688,648	14,812,507	7,284,896	31,398,802	29,535,615

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 4
May 1983

Current Economic Developments in New Mexico

Recent economic events provide further evidence that the national economy has entered a period of recovery. The Commerce Department's composite index of leading economic indicators rose 1.5 percent in March, the seventh consecutive monthly rise. In addition, industrial production rose 2.1 percent in April which was the largest monthly gain in eight years. Further encouragement came from the retail sector which showed April sales to have exceeded the previous month's figure by 1.6 percent. The seasonally adjusted unemployment rate declined to 10.2 percent of the labor force in April, down from 10.3 percent in March, 10.4 percent in January and February, and 10.8 percent in December. Economists generally warn, however, that the decline in the unemployment rate will be slow by historical standards and that high levels of unemployment will likely continue through 1984. In fact, the unemployment rate may rise again over the next few months as discouraged job seekers, lured by the renewed prospect of jobs, reenter the labor force more rapidly than the system can absorb them. The inflation rate remains low so far this year with prices rising at a 0.4 percent annual rate during the first quarter of 1983, the smallest quarterly increase since 1965. As inflation continues to moderate, interest rates are slowly descending from their record levels. In early May, the prime rate dropped from 10.5 to 10.0 percent.

Here in New Mexico, the economy remains generally weak largely as a result of the recession that has affected economic activity throughout the nation, but recent data give rise to some hope for improvement. There were 500 more workers in the civilian labor force in March than there were in February, and 1,800 more people were employed over the same period. These factors combined to produce a decline in the number of unemployed persons from 64,300 to 63,000, while the unemployment rate dropped from 10.8 percent in February to 10.6 percent in March. Most of the improvement, however, seems to be largely attributable to normal seasonal factors. The most encouraging aspect of employment data for March lies in the area of new claims for unemployment insurance which actually dropped by 6.3 percent compared to the March 1982 level.

Nonagricultural wage and salary employment experienced a one month gain of some 2,000 jobs during March, which was again partly due to normal seasonal occurrences. However, some sectors did record substantial gains which reflected a general improvement that could not be limited to seasonal upturns. For example, the construction sector contributed an additional 1,200 jobs while services provided another 1,000 positions. On the negative side, the mining industries lost 600 jobs in March, the sixteenth consecutive monthly decline recorded in this industry. Mineral production is lagging considerably behind depressed year ago levels in all major categories with the exception of petroleum. Petroleum production this year is roughly equal to that of last year.

The surge in construction employment came largely in response to more favorable interest rate levels in recent months. Reflecting the strength of the recent upturn in construction activity, the value of residential construction contracts during the first quarter of 1983 was 60 percent greater than it was for the same period last year. Data pertaining to the value of residential building permits show a similar upturn, with an increase of 68 percent for the first quarter of 1983 compared to the first quarter of 1982. The value of nonresidential and nonbuilding contracts also showed strong first quarter gains; nonresidential contracts were up 50 percent while the volatile nonbuilding sector showed an increase of nearly 500 percent.

A recovery may have begun in the construction sector, but New Mexico's mining sector is still crippled by the effects of the national recession. Since March of last year, the state has lost some 8,300 jobs in the extractive industries. Metal mining employment dropped from 7,500 jobs in March of last year to 4,000 jobs during March of this year. At the same time, employment in the oil and natural gas producing industries declined from 16,800 to 13,200 jobs, largely as a result of declining activity in the areas of exploration and development. In addition, coal and potash production are down because of the effects of the national recession and the trend toward reduced levels of electrical energy consumption.

In summary, the U.S. economy is apparently entering a period of recovery. However, some economists fear that the recovery could well be stalled by the return of high interest rates brought on by heavy governmental borrowing needed to finance large federal deficits. Assuming that the U.S. economy continues to gather strength in the coming months, economic activity in New Mexico should begin to show corresponding signs of improvement, particularly in the construction and manufacturing sectors. However, the likely upturns in the state's economy will be less than robust due to the modest national recovery and as a result of continued probable weakness in the state's mining and government sectors.

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	592.0	599.8	600.5	593.7
SEASONALLY ADJUSTED	589.7	593.9	597.2	605.8
TOTAL EMPLOYMENT** (000)	539.4	543.1	542.2	530.2
SEASONALLY ADJUSTED	537.4	536.1	538.5	543.4
UNEMPLOYMENT** (000)	52.6	56.8	58.3	63.5
SEASONALLY ADJUSTED	52.3	57.8	58.8	62.4
UNEMPLOYMENT RATE (%)	8.9	9.5	9.7	10.7
SEASONALLY ADJUSTED	8.9	9.7	9.8	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5338.0	5404.0	5574.0	6213.0
SEASONALLY ADJUSTED	5576.8	5769.2	5519.1	5685.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.9	474.3	476.3	470.4
SEASONALLY ADJUSTED	472.9	472.0	473.8	477.6
NEW BUSINESS INCORPORATIONS (T)	649.0	569.0	645.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	133.1	107.1	184.0	N
SEASONALLY ADJUSTED	146.4	150.9	160.0	N
CROPS ($MIL.) (T)	47.9	85.8	142.2	N
SEASONALLY ADJUSTED	73.3	89.5	80.7	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17782.7	17781.1	17533.7	N
NATURAL GAS (BIL. CU. FT.) (T)	240.6	218.8	231.8	N
SEASONALLY ADJUSTED	246.1	228.8	224.1	N
COPPER ORE (000 TONS) (T)	13.0	11.1	23.2	N
COAL PRODUCTION (000 SHORT TONS) (T)	4953.0	4514.0	4004.0	4151.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	87.0	84.6	79.8	95.1
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	88.1	110.3	120.5	128.9
SEASONALLY ADJUSTED	90.8	96.5	121.8	139.5
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	163.8	98.9	95.8	222.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	60.1	92.8	225.2	419.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.8	34.3	34.2	33.4
SEASONALLY ADJUSTED	34.0	34.0	33.9	33.9
AVERAGE WEEKLY HOURS	39.4	39.1	39.8	39.2
SEASONALLY ADJUSTED	39.3	39.4	39.5	39.3

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
JAN.	FEB.	MARCH	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	JAN. 1982- JAN. 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983
593.5	593.5	594.0	2.0	2.8	2.9	3.1	3.6	3.2	2.6
610.2	605.1	602.1	2.0	3.0	2.9	3.0	3.3	3.2	2.5
530.3	529.2	531.0	0.2	0.0	0.1	0.5	1.0	0.5	0.1
550.1	541.7	538.5	0.3	0.1	0.1	0.5	0.9	0.5	0.1
63.2	64.3	63.0	24.1	41.3	39.1	31.6	32.8	32.9	29.1
60.1	63.4	63.6	23.9	41.3	39.2	31.6	32.7	33.1	29.1
10.6	10.8	10.6	21.9	37.9	35.7	27.5	27.7	28.6	26.2
9.9	10.5	10.6	21.5	37.3	35.2	27.7	28.4	29.1	25.9
2555.0	2079.0	1579.0	37.3	36.8	29.3	11.3	14.7	24.6	-6.3
1901.0	2081.1	1703.3	37.2	36.6	30.0	10.6	14.8	25.3	-6.5
468.7	470.3	472.3	-0.5	-0.8	-0.5	0.1	-0.1	0.2	0.3
480.2	477.0	475.6	-0.5	-0.7	-0.5	0.1	-0.1	0.3	0.2
N	N	N	-4.0	-11.5	-4.0	N	N	N	N
N	N	N	N	N	N	N	N	N	N
38.9	N	N	-0.8	11.0	-0.1	N	4.5	N	N
50.6	N	N	-0.7	10.7	1.8	N	3.5	N	N
21.9	N	N	-2.3	15.2	-0.4	N	-14.4	N	N
23.6	N	N	-0.8	11.4	2.9	N	-14.4	N	N
6252.7	5764.5	N	0.3	0.0	-3.0	N	4.8	5.5	N
87.1	69.8	N	-9.1	-17.3	-19.6	N	-14.3	-23.9	N
80.6	70.6	N	-9.0	-17.3	-19.9	N	-14.5	-23.9	N
7.5	6.3	N	-70.9	-73.4	-45.5	N	-35.9	-39.5	N
1255.0	1292.0	1604.0	21.8	-8.4	-18.8	-17.6	-11.2	-17.3	-22.2
25.7	26.3	43.1	N	N	N	68.0	63.3	64.8	73.0
N	N	N	N	N	N	N	N	N	N
38.2	32.5	58.1	-15.6	12.9	52.1	59.8	81.9	73.4	42.2
49.4	41.4	[illegible]8.6	-14.6	12.3	44.9	64.3	83.3	74.1	42.5
135.8	45.2	41.6	50.6	-5.8	16.2	49.5	328.8	32.7	-50.0
27.6	379.4	12.3	9.9	-6.3	-44.0	467.1	61.5	1187	-55.0
33.6	33.4	33.2	-0.9	-1.8	-1.1	-0.6	0.0	-0.6	-1.2
34.1	33.9	33.6	-0.9	-1.8	-1.0	-0.6	0.0	-0.7	-1.2
40.2	39.4	37.9	-2.1	1.0	1.1	1.3	5.2	1.6	-2.8
40.3	39.6	37.8	-2.2	1.1	1.2	1.3	5.3	1.6	-2.8

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.9	29.7	30.2	29.3
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.0	22.6
RETAIL EMPLOYMENT*** (000)	86.0	88.1	89.5	86.5
SEASONALLY ADJUSTED	86.2	86.8	88.4	88.9
AVERAGE WEEKLY HOURS	35.7	36.3	36.0	34.9
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	869.7	855.1	888.9	N
SEASONALLY ADJUSTED	876.9	851.4	872.8	N
BANK DEMAND DEPOSITS ($MIL.)	1117.7	1132.0	1160.2	N
BANK TIME DEPOSITS ($MIL.)	2620.8	2660.2	2843.9	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2387.6	2452.9	2471.4	N
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	512.1	612.3	878.4	N
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	95.3	97.1	95.0	94.9
SEASONALLY ADJUSTED	94.8	94.2	96.6	96.9
LODGING EMPLOYMENT*** (000)	10.0	10.8	10.2	9.8
SEASONALLY ADJUSTED	10.0	10.1	10.4	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	613.8	721.8	251.5	244.1
SEASONALLY ADJUSTED	462.2	474.9	430.4	424.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.3	36.4	35.8	36.4
STATE EMPLOYMENT*** (000)	35.7	34.3	37.3	37.4
CITY AND COUNTY EMPLOYMENT*** (000)	53.4	51.5	54.6	54.9

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
JAN.	FEB.	MARCH	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	JAN. 1982- JAN. 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983
29.3	29.3	29.4	3.2	2.0	1.3	-0.6	-1.0	-1.3	0.7
22.9	22.5	22.5	0.9	0.7	1.3	0.6	1.8	0.0	0.0
87.3	85.9	86.3	3.7	3.6	4.7	4.7	4.9	5.0	4.1
88.9	89.0	88.7	3.7	3.6	4.7	4.7	4.8	5.1	4.1
34.6	34.8	35.4	0.6	0.8	2.9	0.0	-0.6	0.0	0.6
N	N	N	13.8	4.5	12.0	N	N	N	N
N	N	N	13.8	4.8	11.6	N	N	N	N
N	N	N	13.8	19.1	5.2	N	N	N	N
N	N	N	18.8	16.3	17.3	N	N	N	N
2557.1	2588.4	N	7.5	8.8	8.3	N	11.1	10.5	N
451.1	302.5	N	2.8	5.8	56.6	N	109.1	48.7	N
93.9	94.9	95.9	-0.2	1.2	3.0	2.7	2.3	2.9	2.8
97.3	96.8	96.7	-0.1	1.3	3.1	2.6	2.3	2.8	2.7
9.8	9.7	10.0	-1.0	1.9	3.8	2.1	2.1	2.1	2.0
10.4	10.3	10.4	-1.0	2.0	3.6	2.1	2.1	2.1	2.1
47.4	67.2	129.5	2.6	1.8	-13.5	-7.1	-23.8	-2.4	-1.6
119.3	146.4	158.4	2.0	3.1	-17.5	-9.1	-21.3	-2.8	-3.6
36.0	36.5	36.6	-2.9	-2.7	-2.7	1.9	-0.5	3.1	3.1
36.1	38.0	38.0	-2.1	-3.2	-2.3	-0.6	-1.6	-0.8	0.5
54.6	55.1	55.0	1.3	3.8	3.9	3.5	3.6	3.6	3.4

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; BUILDING INSPECTORS' REPORTS, 19 CITIES: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8 U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	MARCH 1983	FEB. 1983	MARCH 82- MARCH 83	FEB. 83- MARCH 83	MARCH 1983	FEB. 1983	MARCH 82- MARCH 83	FEB. 83- MARCH 83
ALL ITEMS	293.4	293.2	3.6	0.0	293.0	292.3	3.7	0.2
FOOD	290.5	289.0	2.7	0.5	290.7	289.3	2.7	0.5
HOUSING	318.6	318.5	3.9	0.0	319.2	317.6	4.3	0.5
APPAREL & UPKEEP	194.5	192.0	1.8	1.3	194.0	191.0	1.8	1.6
TRANSPORTATION	287.4	289.9	0.9	-0.9	288.6	291.1	0.7	-0.9
MEDICAL CARE	352.3	351.3	10.5	0.3	350.0	348.9	10.3	0.3
ENTERTAINMENT	244.6	243.1	5.1	0.6	240.8	239.5	4.9	0.5
OTHER GOODS & SERVICES	281.9	281.6	11.8	0.1	280.0	279.6	12.3	0.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	MAR. 1983	FEB. 1983	MAR. 1982	MAR. 82- MAR. 83	MAR. 1983	FEB. 1983	MAR. 1982	MAR. 82- MAR. 83
MINING	43.0	43.1	43.1	-0.2	$11.19	$11.11	$10.53	6.3
CONSTRUCTION	38.0	36.0	39.5	-3.7	10.51	10.55	10.71	-1.8
MANUFACTURING	37.9	39.4	39.0	-2.8	7.66	7.50	7.05	8.7
DURABLE GOODS	38.7	40.2	39.2	-1.2	7.81	7.73	7.63	2.4
NONDURABLE GOODS	36.2	37.5	38.7	-6.4	7.30	6.94	5.85	24.8
COMMUNICATION & UTILITIES	39.2	39.8	40.1	-2.2	9.67	9.71	9.11	6.2
TRADE*	35.4	34.8	35.2	0.6	7.14	6.79	6.79	5.2
BANKING	37.7	37.8	37.4	0.9	5.17	5.17	4.89	5.8

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	MARCH 1983	FEB. 1983	MARCH 1982	MARCH 1983	FEB. 1983	MARCH 1982	MARCH 1983	FEB. 1983	MARCH 1982
TOTAL CIVILIAN LABOR FORCE	594,000	593,500	579,200	223,300	222,100	214,200	38,500	38,500	37,400
EMPLOYMENT***	531,000	529,200	530,400	203,700	202,500	197,200	34,800	34,600	33,800
UNEMPLOYMENT	63,000	64,300	48,800	19,600	19,600	17,000	3,700	3,900	3,500
UNEMPLOYMENT RATE	10.6	10.8	8.4	8.8	8.8	7.9	9.7	10.1	9.5
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	472,300	470,300	470,900	192,300	190,800	186,700	32,400	32,200	31,600
MINING	21,200	21,800	29,500	N	N	N	N	N	N
CONTRACT CONSTRUCTION	32,000	30,800	31,700	11,400	10,900	11,100	1,900	1,800	1,600
MANUFACTURING	33,200	33,400	33,600	18,000	18,000	17,500	2,800	2,800	2,800
DURABLE GOODS	21,300	21,600	21,000	12,700	12,700	12,300	N	N	N
NONDURABLE GOODS	11,900	11,800	12,600	5,300	5,300	5,200	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,400	29,300	29,200	11,800	11,800	11,600	1,200	1,200	1,300
TRADE	108,800	108,400	105,400	47,400	47,200	46,800	6,100	6,000	5,900
WHOLESALE	22,500	22,500	22,500	13,100	13,100	13,100	800	800	800
RETAIL	86,300	85,900	82,900	34,300	34,100	33,700	5,300	5,200	5,100
FINANCE, INSURANCE, & REAL ESTATE	22,200	22,100	21,700	11,200	11,100	10,800	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	95,900	94,900	93,300	48,800	48,300	46,500	4,300	4,200	4,300
GOVERNMENT	129,600	129,600	126,500	43,700	43,500	42,400	14,900	15,000	14,400
FEDERAL	36,600	36,500	35,500	12,900	12,800	12,300	4,300	4,400	4,300
STATE	38,000	38,000	37,800	12,100	11,800	12,000	5,800	5,800	5,500
LOCAL	55,000	55,100	53,200	18,700	18,900	18,100	4,800	4,800	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER IV 1982	 IV 1981	% CHANGE IV 1981- IV 1982
BANKS			
NEW LOANS & DISCOUNTS	$1,331,753	$1,217,913	9.4
DEMAND DEPOSITS	429,163	432,490	-0.7
TIME DEPOSITS	1,276,365	1,071,245	19.2
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,195,400	$1,057,000	13.1
NEW SAVINGS RECEIVED	467,600	292,700	59.8

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH MARCH				CUMULATIVE TOTAL THROUGH MARCH	
	MAR. 1983	MAR. 1982	1983	1982	MAR. 1983	MAR. 1982	1983	1982
ALAMOGORDO	67	6	108	12	5	11	19	26
ALBUQUERQUE	264	72	708	190	21	20	77	51
ARTESIA	3	14	13	32	9	10	19	16
CARLSBAD	16	24	35	105	22	27	56	40
CLOVIS	14	1	21	2	9	5	19	12
DEMING	3	3	5	9	0	0	6	2
ESPANOLA	0	0	1	0	0	6	4	15
FARMINGTON	16	12	56	31	6	14	11	39
GALLUP	10	3	13	7	2	2	7	4
HOBBS	32	46	104	128	5	8	12	17
LAS CRUCES	56	68	144	101	25	8	41	46
LOS ALAMOS	7	4	8	6	4	4	5	6
PORTALES	2	0	4	0	1	9	5	11
RATON	0	1	1	3	1	0	3	3
ROSWELL	35	46	71	93	29	17	49	35
RUIDOSO	39	112	74	173	5	5	8	10
SANTA FE	77	25	157	67	15	9	31	14
SOCORRO	2	1	7	3	3	2	5	7
REM. OF STATE	286	213	619	442	120	118	276	251
TOTAL	929	651	2,149	1,404	282	275	653	605

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

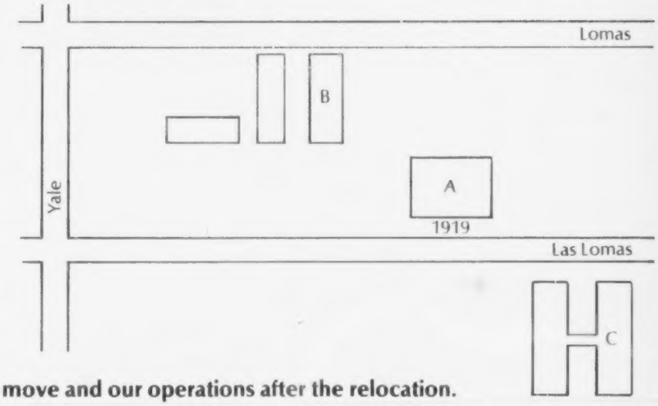
	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH MARCH				CUMULATIVE TOTAL THROUGH MARCH	
	MARCH 1983	MARCH 1982	1983	1982	MARCH 1983	MARCH 1982	1983	1982
ALAMOGORDO	$2,135,739	$ 296,546	$3,575,854	$ 535,142	$ 36,850	$ 215,060	$ 242,993	$ 528,259
ALBUQUERQUE	13,510,160	4,397,080	31,750,622	10,598,310	5,218,095	11,301,100	18,311,041	25,166,728
ARTESIA	123,000	585,000	438,000	1,256,500	30,400	13,800	1,599,078	41,100
CARLSBAD	555,965	971,070	1,337,615	2,889,120	356,300	65,750	693,205	3,206,330
CLOVIS	882,822	45,170	1,198,561	163,145	109,431	38,500	297,031	855,000
DEMING	86,084	95,729	140,084	278,729	0	0	110,500	62,000
ESPANOLA	0	0	40,248	0	0	22,957	11,657	160,353
FARMINGTON	517,268	386,580	1,883,763	1,071,938	1,561,676	1,466,333	3,455,420	2,551,143
GALLUP	508,495	201,941	676,943	436,452	80,400	418,458	834,196	955,032
HOBBS	1,882,310	2,285,250	4,818,270	5,814,290	728,000	1,010,330	1,918,000	2,156,230
LAS CRUCES	2,765,000	1,553,664	6,364,850	2,931,264	580,089	2,382,900	882,144	3,771,159
LOS ALAMOS	638,000	454,000	663,000	673,430	26,000	772,800	38,000	781,000
PORTALES	85,000	0	177,000	0	30,000	155,300	614,500	160,300
RATON	0	33,000	30,000	85,000	13,915	0	24,415	20,600
ROSWELL	1,855,000	1,406,287	3,380,500	3,404,070	341,800	189,291	568,250	534,825
RUIDOSO	1,599,805	2,888,000	3,007,844	4,893,960	578,464	1,507,420	710,248	2,194,420
SANTA FE	3,878,965	1,236,441	8,468,819	4,090,779	1,121,725	1,059,353	3,102,053	1,176,043
SOCORRO	78,000	34,000	255,250	81,400	3,968,000	10,000	3,975,000	36,900
REM. OF STATE	11,970,170	8,021,198	26,752,195	17,376,075	10,065,159	5,301,380	20,577,921	11,108,925
TOTAL	43,071,783	24,890,956	94,959,418	56,579,604	24,846,304	25,930,732	57,965,652	55,466,347

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

"THE DATA BANK IS MOVING"

The Data Bank is moving into a new building across the street from our present location. Our new address is 1919 Las Lomas, while the address for BBER's main office is still 1920 Lomas. The map at right should help.

A = New Data Bank location at 1919 Las Lomas
B = Main BBER Offices at 1920 Lomas
C = Old Data Bank location in the Anderson School Building



There are four important things you will need to know about the move and our operations after the relocation.

1. In order to move, we are going to have to *close* the *Data Bank* from *June 17, 1983* through *July 1, 1983.* The Data Bank will not be open at all during that time, and there will be no telephone service. We apologize for this temporary inconvenience.
2. The *Data Bank* will *reopen* on *July 5, 1983,* but our hours will be changed slightly. This change is the result of budget and staff limitations. *Our new hours are 8:00–12:00 a.m. and 1:00–5:00 p.m. on Monday, Wednesday, and Friday; on Tuesday and Thursday we will be open in the morning only from 8:00 a.m.–12:00.*
3. We are installing a telephone answering machine to take messages during Tuesday and Thursday afternoons. We will be using those afternoons to catch up on reference inquiries and hope to offer you better service as a result. We will try to return all telephone messages when we reopen for service the following morning.
4. The Data Bank's telephone number will remain the same: (505) 277-6626.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 • No. 5
June 1983

Current Economic Developments in New Mexico

At the national level, the current economic recovery continues to gather strength. Consumer spending has been rising steadily since the start of the year, and in May it rose at a yearly rate of 2.1 percent. Factory output also shows recent signs of improvement following substantial inventory reductions during the final quarter of 1982 and the first quarter of 1983. Industrial production rose 1.1 percent in May after having increased by 2.0 percent in April and 1.3 percent in March. Furthermore, personal income growth has been relatively strong in recent months and this fact, combined with significant moderation in the rate of inflation, has produced considerable gains in real disposable income which has been increasing at about a 5 percent annual rate in recent weeks. National labor market data also show some improvement, with the unemployment rate standing at 10.1 percent in May—still high but down from the 10.8 percent peak recorded last December. Still, the prospect of a $175–200 billion federal budget deficit in the next few years looms ominously over the current recovery, primarily posing a threat to continued economic growth via a negative impact on future interest rate levels.

The New Mexico economy registered mixed results in April which were for the most part on the positive side. However, continued sharp declines in the state's mining sector resulted in a slight seasonally adjusted (SA) 0.1 percent annual decline in total nonagricultural employment in April. This category had registered small annual gains during the previous two months. The severe downturn in the mining industry is vividly illustrated by a 28.6 percent yearly decline in mining employment in April. Continued layoffs in the uranium and potash industries coupled with a substantial decline in activity in the oil and gas subsector have largely been responsible for the recent declines in this sector. For example, the most recent available data show yearly declines in statewide natural gas production of nearly 24 percent in February and March of this year as demand from the major industrial and household customers in California has slackened as a result of the recession and competition from gas suppliers in other states. Very weak activity in the mining sector, in addition to labor force growth in excess of recent employment gains, has acted to keep the state's unemployment rate high. The jobless rate stood at 10.3 percent (SA) in April which was lower than the 10.5 percent (SA) rate recorded in February, but still well above the previous year levels.

On a more positive note, the recent recovery in the construction sector continues to proceed at a vigorous pace. Benefiting from the recent decline in mortgage interest rates, total housing starts during the first quarter of this year were up on an annual basis by 53 percent, while construction employment rose 6.6 percent between April 1982 and April 1983. The April data show no departure from this trend as evidenced by the 51.6 percent yearly increase in the value of residential building permits, with a corresponding gain of 84.1 percent (SA) in the value of residential construction contracts.

In the large trade and services sectors, relatively strong growth in real disposable income and strong employment gains in the medical and hotel and lodging service subsectors have played key roles in producing and sustaining the steady growth registered in these two sectors over the past year. Public sector employment has also increased in recent months after having declined by 0.3 percent in 1982. However, this recent pattern is largely the result of a temporary increase in hiring by the federal government (for example, the Social Security Administration and NASA) which unfortunately is only expected to be in effect through the second quarter of this year.

The short-term outlook for the New Mexico economy is generally a good one. Most economists project a continued upturn in national economic activity over the next two years, accompanied by moderate inflationary pressures which will permit a modest decline in long-term interest rates. This should spell good news for economic activity in the state, particularly with respect to stronger performances in the manufacturing and construction sectors. Also, the upcoming 10 percent federal income tax cut scheduled to take effect July 1 should have a stimulating effect on consumer spending and thus benefit activity primarily in the trade and services sectors. However, the probable upswing in the state's economy will be tempered by continued weakness in the mining sector throughout the remainder of 1983, in addition to a probable sluggish performance in the government sector produced largely by budget constraints at the federal and state levels.

Leo W. Carbajal

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	592.0	599.8	600.5	593.6
SEASONALLY ADJUSTED	589.7	593.9	597.2	605.7
TOTAL EMPLOYMENT** (000)	539.4	543.1	542.2	530.2
SEASONALLY ADJUSTED	537.4	536.1	538.5	543.4
UNEMPLOYMENT** (000)	52.6	56.8	58.3	63.4
SEASONALLY ADJUSTED	52.3	57.8	58.8	62.3
UNEMPLOYMENT RATE (%)	8.9	9.5	9.7	10.7
SEASONALLY ADJUSTED	8.9	9.7	9.8	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5338.0	5404.0	5574.0	6213.0
SEASONALLY ADJUSTED	5576.8	5769.2	5519.1	5685.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.9	474.3	476.3	470.5
SEASONALLY ADJUSTED	472.9	472.0	473.8	477.6
NEW BUSINESS INCORPORATIONS (T)	649.0	569.0	645.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	133.1	107.1	184.0	N
SEASONALLY ADJUSTED	146.4	150.9	160.0	N
CROPS ($MIL.) (T)	47.9	85.8	142.2	N
SEASONALLY ADJUSTED	73.3	89.5	80.7	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17782.7	17781.1	17533.7	18437.4
NATURAL GAS (BIL. CU. FT.) (T)	240.6	218.8	231.8	231.9
SEASONALLY ADJUSTED	246.1	228.8	224.1	223.2
COPPER ORE (000 TONS) (T)	13.0	11.1	23.2	21.3
COAL PRODUCTION (000 SHORT TONS) (T)	4953.0	4514.0	4004.0	4126.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	87.0	84.6	79.8	95.1
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	88.1	110.3	120.5	128.9
SEASONALLY ADJUSTED	90.8	96.5	121.8	139.5
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	140.0	98.9	95.8	222.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	60.1	92.8	225.2	418.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.8	34.3	34.2	33.4
SEASONALLY ADJUSTED	34.0	34.0	33.9	33.8
AVERAGE WEEKLY HOURS	39.4	39.1	39.8	39.7
SEASONALLY ADJUSTED	39.3	39.4	39.5	39.8

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
FEB.	MARCH	APRIL	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983	APRIL 1982- APRIL 1983
593.5	593.7	593.6	2.0	2.8	2.9	3.1	3.2	2.5	1.7
605.1	601.8	599.4	2.0	3.0	2.9	3.0	3.2	2.5	1.7
529.2	531.0	534.4	0.2	0.0	0.1	0.5	0.5	0.1	-0.2
541.7	538.5	537.6	0.3	0.1	0.1	0.5	0.5	0.1	-0.2
64.3	62.7	59.2	24.1	41.3	39.1	31.3	32.9	28.5	22.6
63.4	63.3	61.7	23.9	41.3	39.2	31.4	33.1	28.5	22.4
10.8	10.6	10.0	21.9	37.9	35.7	27.5	28.6	26.2	20.5
10.5	10.5	10.3	21.5	37.3	35.2	27.5	29.1	25.3	20.3
2079.0	1579.0	2023.0	37.3	36.8	29.3	11.3	24.6	-6.3	12.7
2081.1	1703.3	2105.1	37.2	36.6	30.0	10.6	25.3	-6.5	12.6
470.3	472.4	473.6	-0.5	-0.8	-0.5	0.1	0.2	0.3	-0.1
477.0	475.7	474.1	-0.5	-0.7	-0.5	0.1	0.3	0.2	-0.1
N	N	N	-4.0	-11.5	-4.0	N	N	N	N
N	N	N	N	N	N	N	N	N	N
47.8	N	N	-0.8	11.0	-0.1	N	36.4	N	N
71.6	N	N	-0.7	10.7	1.8	N	35.6	N	N
12.7	N	N	-2.3	15.2	-0.4	N	14.8	N	N
25.1	N	N	-0.8	11.4	2.9	N	15.7	N	N
5764.5	6420.2	N	0.3	0.0	-3.0	4.9	5.5	4.5	N
69.8	75.1	N	-9.1	-17.3	-19.6	-20.4	-23.9	-23.6	N
70.6	72.0	N	-9.0	-17.3	-19.9	-20.7	-23.9	-23.7	N
6.3	7.5	N	-70.9	-73.4	-45.5	-37.5	-39.5	-37.4	N
1292.0	1579.0	1329.0	21.8	-8.4	-18.8	-18.1	-17.3	-23.4	-16.2
26.3	43.1	42.3	N	N	N	68.0	64.8	73.0	51.6
N	N	N	N	N	N	N	N	N	N
32.5	58.1	50.4	-15.6	12.9	52.1	59.8	73.4	42.2	83.6
41.4	48.6	52.2	-14.6	12.3	44.9	64.3	74.1	42.5	84.1
45.2	41.6	47.8	28.7	-5.8	16.2	49.5	32.7	-50.0	-1.8
379.4	11.8	16.3	9.9	-6.3	-44.0	466.3	1187	-57.0	309.1
33.4	33.1	32.9	-0.9	-1.8	-1.1	-0.7	-0.6	-1.5	-2.4
33.9	33.5	33.3	-0.9	-1.8	-1.0	-0.7	-0.7	-1.5	-2.3
39.4	39.4	40.6	-2.1	1.0	1.1	2.6	1.6	1.0	3.8
39.6	39.3	40.8	-2.2	1.1	1.2	2.6	1.6	1.0	3.8

ECONOMIC INDICATORS

		QUARTERLY AVERAGES AND TOTALS*			
		1982			1983
		SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6.	TRANSPORT./COMMUNIC./UTIL.				
	EMPLOYMENT*** (000)	29.9	29.7	30.2	29.4
7.	TRADE				
	WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.0	22.6
	RETAIL EMPLOYMENT*** (000)	86.0	88.1	89.5	86.5
	SEASONALLY ADJUSTED	86.2	86.8	88.4	88.8
	AVERAGE WEEKLY HOURS	35.7	36.3	36.0	35.1
8.	FINANCE				
	NEW BANK LOANS ($MIL.) (T)	869.7	855.1	888.9	N
	SEASONALLY ADJUSTED	876.9	851.4	872.8	N
	BANK DEMAND DEPOSITS ($MIL.)	1117.7	1132.0	1160.2	N
	BANK TIME DEPOSITS ($MIL.)	2620.8	2660.2	2843.9	N
	TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2387.6	2452.9	2471.4	2592.9
	NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	512.1	612.3	878.4	1044.7
9.	SERVICES AND TOURISM				
	SERVICE EMPLOYMENT*** (000)	95.3	97.1	95.0	94.9
	SEASONALLY ADJUSTED	94.8	94.2	96.6	96.9
	LODGING EMPLOYMENT*** (000)	10.0	10.8	10.2	9.8
	SEASONALLY ADJUSTED	10.0	10.1	10.4	10.4
	VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	613.8	[illegible]1.8	251.5	244.1
	SEASONALLY ADJUSTED	462.2	474.9	430.4	424.1
10.	GOVERNMENT				
	FEDERAL EMPLOYMENT*** (000)	36.3	36.4	35.4	36.4
	STATE EMPLOYMENT*** (000)	35.7	34.3	37.3	37.4
	CITY AND COUNTY EMPLOYMENT*** (000)	53.4	51.5	54.6	54.9

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
FEB.	MARCH	APRIL	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	FEB. 1982- FEB. 1983	MARCH 1982- MARCH 1983	APRIL 1982- APRIL 1983
29.3	29.5	29.4	3.2	2.0	1.3	-0.4	-1.3	1.0	-1.7
22.5	22.4	22.5	0.9	0.7	1.3	0.4	0.0	-0.4	-1.3
85.9	86.2	87.2	3.7	3.6	4.7	4.7	5.0	4.0	3.1
89.0	88.6	88.7	3.7	3.6	4.7	4.6	5.1	4.0	3.1
34.8	35.8	35.2	0.6	0.8	2.9	0.4	0.0	1.7	0.0
N	N	N	13.8	4.5	12.0	N	N	N	N
N	N	N	13.8	4.8	11.6	N	N	N	N
N	N	N	13.8	19.1	5.2	N	N	N	N
N	N	N	18.8	16.3	17.3	N	N	N	N
2585.5	2636.0	N	7.5	8.8	8.3	11.0	10.4	11.7	N
291.3	302.3	N	2.8	5.8	56.6	75.3	43.2	70.8	N
94.9	95.9	96.3	-0.2	1.2	3.0	2.7	2.9	2.8	2.2
96.8	96.7	97.3	-0.1	1.3	3.1	2.6	2.8	2.7	2.1
9.7	10.0	10.3	-1.0	1.9	3.8	2.1	2.1	2.0	5.1
10.3	10.4	10.6	-1.0	2.0	3.6	2.1	2.1	2.1	5.1
67.2	129.5	116.8	2.6	1.8	-13.5	-7.1	-2.4	-1.6	-25.7
146.4	158.4	109.7	2.0	3.1	-17.5	-9.1	-2.8	-3.6	-25.9
36.5	36.8	36.8	-2.9	-2.7	-2.7	2.0	3.1	3.7	2.8
38.0	38.1	37.0	-2.1	-3.2	-2.3	-0.5	-0.8	0.8	-1.8
55.1	54.9	54.8	1.3	3.8	3.9	3.5	3.6	3.2	2.4

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	APRIL 1983	MARCH 1983	APRIL 82- APRIL 83	MARCH 83- APRIL 83	APRIL 1983	MARCH 1983	APRIL 82- APRIL 83	MARCH 83- APRIL 83
ALL ITEMS	295.5	293.4	3.9	0.7	294.9	293.0	3.9	0.6
FOOD	291.9	290.5	2.8	0.5	292.1	290.7	2.8	0.5
HOUSING	320.3	318.6	3.5	0.5	320.3	319.2	3.6	0.3
APPAREL & UPKEEP	195.5	194.5	1.9	0.5	194.8	194.0	1.9	0.4
TRANSPORTATION	292.3	287.4	3.3	1.7	293.5	288.6	3.2	1.7
MEDICAL CARE	353.5	352.3	9.9	0.3	351.2	350.0	9.7	0.3
ENTERTAINMENT	244.6	244.6	4.6	0.0	241.1	240.8	4.6	0.1
OTHER GOODS & SERVICES	283.2	281.9	11.6	0.5	281.4	280.0	12.2	0.5

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	APR. 1983	MAR. 1983	APR. 1982	APR. 82- APR. 83	APR. 1983	MAR. 1983	APR. 1982	APR. 82- APR. 83
MINING	40.5	41.4	43.4	-6.6	$11.38	$11.22	$10.69	6.5
CONSTRUCTION	35.4	37.5	34.5	2.7	10.66	10.48	10.43	2.3
MANUFACTURING	40.6	39.4	39.1	3.9	7.63	7.60	7.08	7.8
DURABLE GOODS	42.2	40.8	39.4	7.2	7.80	7.73	7.67	1.7
NONDURABLE GOODS	37.3	36.2	38.4	-2.8	7.20	7.29	5.87	22.7
COMMUNICATION & UTILITIES	39.8	40.2	40.7	-2.2	9.75	9.74	9.09	7.3
TRADE*	35.8	35.2	35.2	1.8	7.02	7.02	6.98	0.6
BANKING	37.2	37.6	37.1	0.3	5.15	5.15	4.85	6.2

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	APRIL 1983	MARCH 1983	APRIL 1982	APRIL 1983	MARCH 1983	APRIL 1982	APRIL 1983	MARCH 1983	APRIL 1982
TOTAL CIVILIAN LABOR FORCE	593,600	593,700	583,800	223,200	223,100	215,600	38,000	38,800	37,400
EMPLOYMENT***	534,400	531,000	535,500	204,700	203,400	199,500	34,500	35,000	34,100
UNEMPLOYMENT	59,200	62,700	48,300	18,500	19,700	16,100	3,500	3,800	3,300
UNEMPLOYMENT RATE	10.0	10.6	8.3	8.3	8.8	7.5	9.2	9.7	8.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	473,600	472,400	474,000	193,400	192,000	188,500	32,000	32,700	31,800
MINING	20,500	21,100	28,700	N	N	N	N	N	N
CONTRACT CONSTRUCTION	33,700	32,200	31,600	11,800	11,400	11,100	2,000	2,000	1,500
MANUFACTURING	32,900	33,100	33,700	17,700	17,800	17,500	2,900	2,800	3,000
DURABLE GOODS	21,000	21,200	21,000	12,400	12,500	12,400	N	N	N
NONDURABLE GOODS	11,900	11,900	12,700	5,300	5,300	5,100	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,400	29,500	29,900	11,600	11,600	12,000	1,200	1,200	1,300
TRADE	109,700	108,600	107,400	47,800	47,400	47,400	6,200	6,200	5,900
WHOLESALE	22,500	22,400	22,800	13,100	13,100	13,300	9,000	9,000	8,000
RETAIL	87,200	86,200	84,600	34,700	34,300	34,100	5,400	5,300	5,100
FINANCE, INSURANCE, & REAL ESTATE	22,500	22,200	21,500	11,300	11,200	10,800	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	96,300	95,900	94,200	49,300	48,900	47,100	4,400	4,300	4,400
GOVERNMENT	128,600	129,800	127,000	43,900	43,700	42,600	14,100	15,000	14,500
FEDERAL	36,800	36,800	35,800	13,100	13,000	12,300	4,500	4,400	4,300
STATE	37,000	38,100	37,700	12,100	11,900	11,900	4,800	5,800	5,500
LOCAL	54,800	54,900	53,500	18,700	18,800	18,400	4,800	4,800	4,700

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER		% CHANGE
	I 1983	IV 1982	IV 1982- I 1983
BANKS			
LOANS, NET	$1,314,621	$1,331,753	-1.2
DEMAND DEPOSITS	411,125	429,163	-4.2
TIME DEPOSITS	1,445,866	1,276,385	13.3
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,312,600	$1,194,900	9.9
NEW SAVINGS RECEIVED	617,000	505,900	22.0

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH APRIL				CUMULATIVE TOTAL THROUGH APRIL	
	APR. 1983	APR. 1982	1983	1982	APR. 1983	APR. 1982	1983	1982
ALAMOGORDO	14	8	122	14	13	18	32	44
ALBUQUERQUE	213	208	921	280	25	14	102	65
ARTESIA	2	14	15	28	10	4	29	20
CARLSBAD	6	27	41	51	24	9	80	49
CLOVIS	6	0	27	1	1	2	20	14
DEMING	3	4	5	7	2	2	20	4
ESPANOLA	1	2	2	2	3	4	7	19
FARMINGTON	35	10	91	22	0	13	11	52
GALLUP	11	4	5	7	4	2	20	6
HOBBS	14	15	118	61	3	2	15	19
LAS CRUCES	76	19	220	87	20	15	61	61
LOS ALAMOS	2	6	10	10	6	8	11	14
PORTALES	3	0	7	0	5	5	10	16
RATON	0	0	1	1	0	3	3	7
ROSWELL	19	27	90	73	27	13	76	48
RUIDOSO	40	160	114	272	4	2	12	12
SANTA FE	58	26	215	51	15	11	46	25
SOCORRO	3	36	10	37	1	1	6	8
REM. OF STATE	399	208	103[illegible]	421	144	121	411	372
TOTAL	905	774	3,050	1,425	307	249	972	855

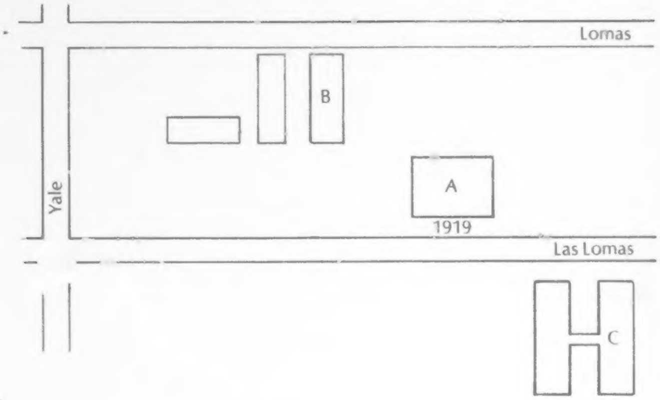
SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH APRIL				CUMULATIVE TOTAL THROUGH APRIL	
	APRIL 1983	APRIL 1982	1983	1982	APRIL 1983	APRIL 1982	1983	1982
ALAMOGORDO	$ 591,163	$ 316,527	$4,167,017	$ 851,669	$ 162,624	$ 218,690	$ 405,617	$ 746,949
ALBUQUERQUE	12,063,422	6,561,040	43,814,044	17,159,350	5,683,683	5,768,168	23,994,724	30,934,896
ARTESIA	85,000	419,000	523,000	1,675,500	213,200	52,900	1,812,278	94,000
CARLSBAD	373,970	879,600	1,711,585	3,768,720	232,348	162,100	925,553	3,368,430
CLOVIS	313,406	0	1,511,967	163,145	1,000	3,000	298,031	858,000
DEMING	115,457	104,000	169,457	382,729	4,264	25,500	162,114	87,500
ESPANOLA	22,624	88,000	62,872	88,000	154,848	23,720	166,505	184,073
FARMINGTON	1,126,457	370,432	3,010,220	1,442,370	0	347,615	3,455,420	2,898,758
GALLUP	353,201	208,838	169,457	645,290	381,221	389,654	162,114	1,344,686
HOBBS	674,770	1,015,530	5,493,040	6,829,820	1,832,000	146,000	3,750,000	2,302,230
LAS CRUCES	2,594,138	919,500	8,953,988	3,850,764	440,130	576,812	1,322,274	4,347,971
LOS ALAMOS	135,000	463,000	798,000	1,136,430	1,004,500	63,550	1,042,500	844,550
PORTALES	129,438	0	306,438	0	16,000	617,850	630,500	778,150
RATON	0	0	30,000	85,000	0	6,150	24,415	26,750
ROSWELL	1,009,000	1,166,000	4,389,500	4,570,070	250,720	231,000	818,970	765,825
RUIDOSO	1,535,085	4,954,400	4,542,929	9,848,360	844,001	45,800	1,554,249	2,240,220
SANTA FE	3,391,525	1,313,047	11,860,344	5,403,826	986,172	897,125	4,088,225	2,073,168
SOCORRO	94,000	1,035,000	349,250	1,116,400	5,000	800	3,980,000	37,700
REM. OF STATE	17,734,804	8,117,061	45,332,783	25,493,136	12,483,610	4,457,851	34,114,834	15,566,776
TOTAL	42,342,460	27,930,975	137,200,891	84,510,579	24,695,321	14,034,285	82,708,323	69,500,632

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS. ■

THE DATA BANK REOPENS



A = New Data Bank location at 1919 Las Lomas
B = Main BBER Offices at 1920 Lomas
C = Old Data Bank location in the Anderson School Building

After moving to a new location at 1919 Las Lomas, the Data Bank is again open to the public. *Our telephone number remains (505) 277-6626.* Because of budget and staff limitations, however, our hours have been reduced slightly. *The new hours are Monday, Wednesday, and Friday, 8:00–12:00 a.m. and 1:00–5:00 p.m. On Tuesdays and Thursdays we will be open in the mornings only from 8:00–12:00.* **On Tuesday and Thursday afternoons the Data Bank will be closed to all service,** but a telephone answering machine will record messages. We will try to return all telephone messages the following morning.

Please give us a call or drop by if you need any information on New Mexico's economy.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 6
July 1983

Current Economic Developments in New Mexico

The national economic recovery has become more vigorous, driven primarily by an upswing in consumer spending and the brisk pace of construction activity. The Commerce Department report of an 8.7 percent increase in real GNP during the second quarter of 1983 vividly reflects the strong recent expansion in national economic activity. This rate considerably exceeds the corresponding 2.6 percent increase registered during the first three months of 1983 as the nation began to move out of the 1981-82 recession. Stronger consumer confidence and spending has resulted in substantially higher retail sales in recent months as well as an increase of some 95,000 jobs in the retail trade sector in June. Despite a 2.9 percent decline in housing starts in June, the strength of the housing recovery can still be seen from the fact that the June level represented a 92 percent increase over the June 1982 figure. Aggregate labor market data also indicate continued improvement, with the national unemployment rate having fallen on a fairly steady basis from 10.8 percent last December to 10.0 percent in June. In contrast to positive economic developments in recent months, interest rate levels have begun to rise modestly during the past month in reaction to a rapidly rising economy, federal budget deficits, and a slightly more restrictive monetary policy recently implemented by the Federal Reserve.

A general improvement in economic activity in New Mexico also appears to be taking shape. Total nonagricultural employment rose at a seasonally adjusted (SA) annual rate of 1.0 percent in May after having increased at the considerably lesser rate of 0.1 percent (SA) during the first quarter of this year. Still, the state's unemployment rate remains at historically high levels, standing at 10.6 percent (SA) in May. This is largely explained by labor force growth which has exceeded employment gains in recent months. As has been the pattern in recent months, strong growth in the construction sector and continued gains in the trade and service areas have played key roles in producing the general upturn in statewide economic activity. After having increased at a yearly rate of 68 percent in the first quarter of this year, the value of May residential building permits jumped 82.7 percent above the previous year's total, signifying continuance of the sharp upturn in New Mexico housing construction which began late last year. Nonresidential and nonbuilding construction contracts have also continued to rise substantially, having increased in May by 14.9 and 70.3 percent, respectively. More affordable mortgage interest rate levels, various government-sponsored housing assistance programs and continued population growth have largely been responsible for the dramatic improvement in construction activity recorded this year. The trade and services sectors have primarily benefited from recent gains in real disposable income and strong employment increases in the medical services and lodging subsectors.

The sore spot in the state's economy continues to be centered in the mining industry. The current world oil surplus has produced lower petroleum prices which in turn have resulted in sharply reduced oil exploration and production activities in New Mexico over the past year. A surplus of natural gas on the market which is partly related to the recent recession has also led to a reduction in natural gas production in the state as reflected by the 16.6 percent (SA) annual decline in production registered in April. Coal production has also waned in recent months in response to generally weak market conditions with corresponding layoffs of coal miners, particularly at the York Canyon Mine near Raton where the work force has declined from approximately 450 to roughly 200 workers over the past year. But the most negative conditions exist with respect to the uranium industry which continues to be plagued by excess supplies, foreign competition and the nuclear power controversy. As a result, Homestake Mining Corporation and Kerr-McGee have been forced to implement summer shutdowns of their uranium mines near Grants, temporarily idling hundreds of miners in recent weeks.

Overall, the New Mexico economy should continue to improve in the coming months, assuming that the national recovery proceeds throughout the remainder of this year and into 1984. The major uncertainty currently centers on the future direction of interest rate levels which, as previously noted, have risen in recent weeks. Most economists anticipate only modest increases from current levels in the coming months as the Fed acts cautiously in dealing with rising credit demands of both the public and private sectors, not wanting to abort the current recovery. Closer to home, another positive influence should come from the state's manufacturing sector which is likely to register stronger growth in the near future should firms such as Sperry Flight Systems, Signetics and Intel act to increase their work force levels significantly during the latter half of 1983 as announced earlier this year. Although the outlook is generally favorable, the various problems confronting the state's mining industry will have a constraining effect on the upward trend anticipated with respect to aggregate activity in New Mexico.

Leo W. Carbajal

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	592.0	599.8	600.5	593.6
SEASONALLY ADJUSTED	589.7	593.9	597.2	605.7
TOTAL EMPLOYMENT** (000)	539.4	543.1	542.2	530.2
SEASONALLY ADJUSTED	537.4	536.1	538.5	543.4
UNEMPLOYMENT** (000)	52.6	56.8	58.3	63.4
SEASONALLY ADJUSTED	52.3	57.8	58.8	62.3
UNEMPLOYMENT RATE (%)	8.9	9.5	9.7	10.7
SEASONALLY ADJUSTED	8.9	9.7	9.8	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5338.0	5404.0	5574.0	6213.0
SEASONALLY ADJUSTED	5576.8	5769.2	5519.1	5685.5
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.9	474.3	476.3	470.5
SEASONALLY ADJUSTED	472.0	472.0	473.8	477.6
NEW BUSINESS INCORPORATIONS (T)	649.0	569.0	645.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	133.1	107.1	184.0	181.0
SEASONALLY ADJUSTED	146.4	150.9	160.0	222.3
CROPS ($MIL.) (T)	47.9	85.8	142.2	46.3
SEASONALLY ADJUSTED	73.3	89.5	80.7	73.8
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17782.7	17781.1	17533.7	18437.4
NATURAL GAS (BIL. CU. FT.) (T)	240.6	218.8	231.8	231.9
SEASONALLY ADJUSTED	246.1	228.8	224.1	223.2
COPPER ORE (000 TONS) (T)	13.0	11.1	23.2	21.3
COAL PRODUCTION (000 SHORT TONS) (T)	4953.0	4514.0	4004.0	4126.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	87.0	84.6	79.8	95.1
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	87.8	110.3	120.5	128.9
SEASONALLY ADJUSTED	90.5	96.5	121.8	139.5
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	139.8	98.9	95.8	222.6
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	60.9	92.8	225.2	418.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.8	34.3	34.2	33.4
SEASONALLY ADJUSTED	34.0	34.0	33.9	33.8
AVERAGE WEEKLY HOURS	39.4	39.1	39.8	39.7
SEASONALLY ADJUSTED	39.3	39.4	39.5	39.8

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
MARCH	APRIL	MAY	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	MARCH 1982- MARCH 1983	APRIL 1982- APRIL 1983	MAY 1982- MAY 1983
593.7	593.6	600.1	2.0	2.8	2.9	3.1	2.5	1.7	1.3
601.8	599.3	598.3	2.0	3.0	2.9	3.0	2.5	1.7	1.4
531.0	535.3	538.4	0.2	0.0	0.1	0.5	0.1	0.0	-0.3
538.5	538.5	535.2	0.3	0.1	0.1	0.5	0.1	0.0	-0.3
62.7	58.3	61.7	24.1	41.3	39.1	31.3	28.5	20.7	18.9
63.3	60.8	63.1	23.9	41.3	39.2	31.4	28.5	20.6	18.6
10.6	9.8	10.3	21.9	37.9	35.7	27.5	26.2	18.1	17.1
10.5	10.1	10.6	21.5	37.3	35.2	27.5	25.3	18.5	17.1
1579.0	2023.0	1646.0	37.3	36.8	29.3	11.3	-6.3	12.7	1.1
1703.3	2105.1	1914.0	37.2	36.6	30.0	10.6	-6.5	12.6	1.0
472.4	474.6	480.0	-0.5	-0.8	-0.5	0.1	0.3	0.1	1.0
475.7	475.1	477.1	-0.5	-0.7	-0.5	0.1	0.2	0.1	1.0
N	N	N	-4.0	-11.5	-4.0	N	N	N	N
N	N	N	N	N	N	N	N	N	N
86.8	N	N	-0.8	11.0	-0.1	50.3	80.2	N	N
90.3	N	N	-0.7	10.7	1.8	46.3	79.4	N	N
11.8	N	N	-2.3	15.2	-0.4	-4.9	-1.1	N	N
25.3	N	N	-0.8	11.4	2.9	-1.6	-1.5	N	N
6420.2	6175.2	N	0.3	0.0	-3.0	4.9	4.5	2.8	N
75.1	73.4	N	-9.1	-17.3	-19.6	-20.4	-23.6	-16.7	N
72.0	73.4	N	-9.0	-17.3	-19.9	-20.7	-23.7	-16.6	N
7.5	8.5	N	-70.9	-73.4	-45.5	-37.5	-37.4	42.9	N
1579.0	1329.0	1324.0	21.8	-8.4	-18.8	-18.1	-23.4	-16.2	-16.8
43.1	42.3	55.6	N	N	N	68.0	73.0	51.6	82.7
N	N	N	N	N	N	N	N	N	N
58.1	51.4	57.6	-15.9	12.9	52.1	59.8	42.2	87.2	111.1
48.6	53.3	64.7	-14.9	12.3	44.9	64.3	42.5	87.7	113.3
41.6	47.5	40.1	28.5	-5.8	16.2	49.5	-50.0	-2.3	14.9
11.8	12.4	39.2	11.3	-6.3	-44.0	466.3	-57.0	212.1	70.3
33.1	32.9	33.1	-0.9	-1.8	-1.1	-0.7	-1.5	-2.4	-2.1
33.5	33.3	33.2	-0.9	-1.8	-1.0	-0.7	-1.5	-2.3	-2.1
39.4	40.6	40.5	-2.1	1.0	1.1	2.6	1.0	3.8	3.1
39.3	40.8	40.2	-2.2	1.1	1.2	2.6	1.0	3.8	3.0

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982			1983
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.9	29.7	30.2	29.4
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.8	22.9	23.0	22.6
RETAIL EMPLOYMENT*** (000)	86.0	88.1	89.5	86.5
SEASONALLY ADJUSTED	86.2	86.8	88.4	88.8
AVERAGE WEEKLY HOURS	35.7	36.3	36.0	35.1
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	869.7	855.1	888.9	N
SEASONALLY ADJUSTED	876.9	851.4	872.8	N
BANK DEMAND DEPOSITS ($MIL.)	1117.7	1132.0	1160.2	N
BANK TIME DEPOSITS ($MIL.)	2620.8	2660.2	2843.9	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2387.6	2452.9	2471.4	2594.8
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	512.1	612.3	878.4	1032.6
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	95.3	97.1	95.0	94.9
SEASONALLY ADJUSTED	94.8	94.2	96.6	96.9
LODGING EMPLOYMENT*** (000)	10.0	10.8	10.2	9.8
SEASONALLY ADJUSTED	10.0	10.1	10.4	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	613.8	721.8	251.5	244.1
SEASONALLY ADJUSTED	462.2	474.9	430.4	424.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.3	36.4	35.4	36.4
STATE EMPLOYMENT*** (000)	35.7	34.3	37.3	37.4
CITY AND COUNTY EMPLOYMENT*** (000)	53.4	51.5	54.6	54.9

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
MARCH	APRIL	MAY	II 1981- II 1982	III 1981- III 1982	IV 1981- IV 1982	I 1932- I 1983	MARCH 1982- MARCH 1983	APRIL 1982- APRIL 1983	MAY 1982- MAY 1983
29.5	29.5	29.5	3.2	2.0	1.3	-0.4	1.0	-1.3	-2.3
22.4	22.5	22.6	0.9	0.7	1.3	0.4	-0.4	-1.3	-0.4
86.2	87.4	88.9	3.7	3.6	4.7	4.7	4.0	3.3	3.1
88.6	88.9	88.9	3.7	3.6	4.7	4.6	4.0	3.3	3.1
35.8	35.4	35.7	0.6	0.8	2.9	0.4	1.7	0.6	0.6
N	N	N	13.8	4.5	12.0	N	N	N	N
N	N	N	13.8	4.8	11.6	N	N	N	N
N	N	N	13.8	19.1	5.2	N	N	N	N
N	N	N	18.8	16.3	17.3	N	N	N	N
2641.8	2659.0	N	7.5	8.8	8.3	11.1	11.9	12.2	N
290.2	301.9	N	2.8	5.8	56.6	73.2	64.0	58.9	N
95.9	96.4	97.5	-0.2	1.2	3.0	2.7	2.8	2.3	2.9
96.7	97.4	97.3	-0.1	1.3	3.1	2.6	2.7	2.2	2.9
10.0	10.2	10.4	-1.0	1.9	3.8	2.1	2.0	4.1	5.1
10.4	10.5	10.5	-1.0	2.0	3.6	2.1	2.1	4.1	5.1
129.5	116.8	186.8	2.6	1.8	-13.5	-7.1	-1.6	-25.7	-9.0
158.4	109.7	146.2	2.0	3.1	-17.5	-9.1	-3.6	-25.9	-8.7
36.8	37.2	37.2	-2.9	-2.7	-2.7	2.0	3.7	3.9	2.2
38.1	36.8	37.2	-2.1	-3.2	-2.3	-0.5	0.8	-2.4	2.2
54.9	55.1	55.1	1.3	3.8	3.9	3.5	3.2	3.0	3.2

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	MAY 1983	APRIL 1983	MAY 82- MAY 83	APRIL 83- MAY 83	MAY 1983	APRIL 1983	MAY 82- MAY 83	APRIL 83- MAY 83
ALL ITEMS	297.1	295.5	3.5	0.5	296.3	294.9	3.4	0.5
FOOD	292.4	291.9	2.4	0.2	292.6	292.1	2.4	0.2
HOUSING	321.8	320.3	2.5	0.5	321.3	320.3	2.4	0.3
APPAREL & UPKEEP	196.1	195.5	2.4	0.3	195.3	194.8	2.5	0.3
TRANSPORTATION	296.2	292.3	3.7	1.3	297.5	293.5	3.6	1.4
MEDICAL CARE	354.3	353.5	9.4	0.2	352.1	351.2	9.2	0.3
ENTERTAINMENT	244.8	244.6	4.4	0.1	241.3	241.1	4.4	0.1
OTHER GOODS & SERVICES	283.6	283.2	11.2	0.1	281.8	281.4	11.6	0.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	MAY 1983	APR. 1983	MAY 1982	MAY 82- MAY 83	MAY 1983	APR. 1983	MAY 1982	MAY 82- MAY 83
MINING	42.1	40.7	43.2	-2.5	$11.08	$11.35	$10.60	4.6
CONSTRUCTION	37.3	35.5	39.1	-4.6	10.14	10.54	10.91	-7.0
MANUFACTURING	40.5	40.6	39.3	3.1	7.50	7.60	7.07	6.1
DURABLE GOODS	41.3	41.9	39.1	5.7	7.66	7.80	7.66	0.0
NONDURABLE GOODS	38.7	37.8	39.6	-2.2	7.13	7.14	5.85	21.9
COMMUNICATION & UTILITIES	40.1	39.8	40.6	-1.2	9.68	9.75	9.05	7.0
TRADE*	35.7	35.4	35.5	0.6	7.09	7.07	6.89	3.0
BANKING	39.6	37.2	38.4	3.2	5.11	5.15	4.92	3.9

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	MAY 1983	APRIL 1983	MAY 1982	MAY 1983	APRIL 1983	MAY 1982	MAY 1983	APRIL 1983	MAY 1982
TOTAL CIVILIAN LABOR FORCE	600,100	533,600	592,200	223,600	223,000	217,300	40,200	38,100	38,300
EMPLOYMENT***	538,400	535,300	540,300	204,600	205,000	200,600	36,300	34,600	34,500
UNEMPLOYMENT	61,700	58,300	51,900	19,000	18,000	16,700	3,800	3,500	3,800
UNEMPLOYMENT RATE	10.3	9.8	8.8	8.5	8.1	7.7	9.6	9.2	10.0
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	480,000	474,600	475,500	194,600	193,300	189,800	32,600	32,000	31,500
MINING	21,100	20,600	27,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	35,100	33,700	32,600	12,200	11,700	11,500	2,100	2,000	1,600
MANUFACTURING	33,100	32,900	33,800	17,900	17,700	17,700	2,900	2,900	2,900
DURABLE GOODS	21,200	21,100	21,300	12,500	12,400	12,600	N	N	N
NONDURABLE GOODS	11,900	11,900	12,500	5,400	5,300	5,100	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,500	29,500	30,200	11,600	11,600	12,200	1,200	1,200	1,300
TRADE	111,500	109,900	108,900	48,500	47,900	48,000	6,300	6,200	5,900
WHOLESALE	22,600	22,500	22,700	13,100	13,100	13,200	900	900	800
RETAIL	88,900	87,400	86,200	35,400	34,800	34,800	5,400	5,400	5,100
FINANCE, INSURANCE, & REAL ESTATE	22,700	22,500	21,700	11,400	11,300	10,800	1,200	1,200	1,300
SERVICES & MISCELLANEOUS	97,500	96,400	94,800	49,300	49,400	47,300	4,200	4,400	4,200
GOVERNMENT	129,500	129,100	126,200	43,700	43,700	42,300	14,800	14,100	14,300
FEDERAL	37,200	37,200	36,400	13,000	13,000	12,300	4,300	4,500	4,400
STATE	37,200	36,800	36,400	11,900	12,000	11,800	5,700	4,800	5,400
LOCAL	55,100	55,100	53,400	18,800	18,700	18,200	4,800	4,800	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER I 1983	 IV 1982	% CHANGE IV 1982- I 1983
BANKS			
LOANS, NET	$1,314,621	$1,331,753	-1.2
DEMAND DEPOSITS	411,125	429,163	-4.2
TIME DEPOSITS	1,445,866	1,276,385	13.3
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,312,600	$1,194,900	9.9
NEW SAVINGS RECEIVED	617,000	505,900	22.0

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS) MAY 1983	 MAY 1982	CUMULATIVE TOTAL THROUGH MAY 1983	 1982	NONRESIDENTIAL (PERMITS) MAY 1983	 MAY 1982	CUMULATIVE TOTAL THROUGH MAY 1983	 1982
ALAMOGORDO	29	5	184	19	10	23	35	67
ALBUQUERQUE	298	161	1219	441	29	28	131	93
ARTESIA	4	4	19	32	14	11	43	31
CARLSBAD	13	18	54	69	23	18	103	67
CLOVIS	11	1	38	2	5	6	25	20
DEMING	5	3	10	10	2	0	22	4
ESPANOLA	2	3	4	5	12	7	19	26
FARMINGTON	20	6	111	28	3	75	14	127
GALLUP	43	4	63	11	1	2	11	8
HOBBS	35	203	153	264	4	3	19	22
LAS CRUCES	79	54	299	141	30	23	91	84
LOS ALAMOS	7	3	17	13	9	3	20	17
PORTALES	4	0	11	0	2	0	12	16
RATON	4	0	5	1	2	1	5	8
ROSWELL	24	22	114	95	21	17	97	65
RUIDOSO	59	45	173	317	9	8	21	20
SANTA FE	113	40	328	91	15	5	61	30
SOCORRO	7	8	17	45	2	0	8	8
REM. OF STATE	446	318	1438	739	163	152	580	524
TOTAL	1203	898	4,257	2,323	356	382	1,317	1,237

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL MAY 1983	 MAY 1982	CUMULATIVE TOTAL THROUGH MAY 1983	 1982	NONRESIDENTIAL MAY 1983	 MAY 1982	CUMULATIVE TOTAL THROUGH MAY 1983	 1982
ALAMOGORDO	$1,399,083	$ 235,988	$6,958,259	$1,087,657	$ 120,489	$ 243,901	$ 595,138	$ 990,850
ALBUQUERQUE	15,816,698	5,691,180	59,630,742	22,850,530	3,923,250	9,153,235	27,917,974	40,088,131
ARTESIA	175,000	162,000	698,000	1,837,500	662,450	44,800	2,474,728	138,800
CARLSBAD	549,457	735,600	2,261,042	4,504,320	236,100	555,590	1,161,653	3,924,020
CLOVIS	450,331	23,433	1,962,298	186,578	9,975	910,450	308,006	1,768,450
DEMING	133,662	90,350	303,119	473,079	5,474	0	167,588	87,500
ESPANOLA	44,050	85,042	106,922	173,042	54,483	8,309	220,988	192,382
FARMINGTON	1,020,871	271,662	4,031,091	1,714,032	227,920	1,979,418	3,683,340	4,878,176
GALLUP	982,297	281,702	1,917,730	926,992	6,720	277,949	914,550	1,622,635
HOBBS	1,734,540	5,255,925	7,227,580	12,085,745	252,000	143,072	4,002,000	2,445,302
LAS CRUCES	2,917,200	1,126,460	11,876,188	4,977,224	441,522	1,002,219	1,763,796	5,350,190
LOS ALAMOS	540,000	347,000	1,338,000	1,483,430	15,500	8,750	1,058,000	853,300
PORTALES	200,000	0	506,438	0	25,000	0	655,500	778,150
RATON	281,700	0	311,700	85,000	9,100	2,500	33,515	29,250
ROSWELL	1,112,200	441,000	5,501,700	5,011,070	489,650	611,800	1,308,620	1,377,625
RUIDOSO	2,043,532	2,178,360	6,586,461	12,026,720	806,748	869,450	2,360,997	3,109,670
SANTA FE	5,511,672	2,199,579	17,372,016	7,603,405	856,556	423,131	4,944,781	2,496,299
SOCORRO	241,317	244,000	590,567	1,360,400	4,428	0	3,984,428	37,700
REM. OF STATE	20,469,404	11,080,394	64,400,299	36,573,530	13,394,922	8,402,059	46,904,429	23,968,835
TOTAL	55,623,014	30,449,675	193,580,152	114,960,254	21,542,287	24,636,633	104,460,031	94,137,265

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 7
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Current Economic Developments in New Mexico

Convincing evidence now abounds concerning the vigorous nature of the current national economic recovery. First, real GNP in the second quarter of this year increased at a yearly rate of 9.2 percent, the largest gain in more than three years. Furthermore, dramatic employment gains have been registered in recent months, with business payrolls having increased by 1.2 million workers since May. Consequently, the nation's unemployment rate has generally declined, falling to 9.5 percent in July which is the lowest rate since June 1982. In addition, the index of leading economic indicators, industrial output, factory capacity utilization and orders for factory goods have all shown strong improvement recently. Still, recent interest rate increases create some uncertainty regarding the durability of the recovery. Stronger private borrowing, together with large federal borrowing needed to finance substantial deficits and a slight tightening in monetary policy by the Federal Reserve, has led to the recent jump in rates which began in late May. Most economists believe that the recent rise in interest rates will slow the pace of the recovery, but is not of sufficient degree to abort the upturn.

In New Mexico, the economy continues to proceed along the path of a modest general recovery. This pattern is illustrated in recent employment statistics which show a 1.5 percent seasonally adjusted (SA) annual increase in total nonagricultural employment in June following a 1 percent gain in May and a scant 0.1 percent increase in April. Other signs of improvement include a 53 percent yearly increase in housing starts during the first quarter of 1983 which partly explains the strong 9.5 percent rise in construction employment in the second quarter of this year. Also, after having recorded a persistent downward trend for several months, state government gross receipts tax revenues showed some improvement in May. Unfortunately, unemployment in the state remains quite high. The state's unemployment rate stood at 10.2 percent (SA) in June and averaged 10.3 percent (SA) in the second quarter—the same rate registered during the first three months of 1983. Labor force growth in excess of recent employment gains in conjunction with continued layoffs in the state's mining industry is largely responsible for the current unemployment problem in New Mexico.

The most positive components of recent statewide economic activity continue to include the construction, trade and services sectors. The beneficial impact of interest rate declines late last year and during the first half of 1983 upon construction activity can be clearly seen in recent construction activity statistics. The value of residential construction contracts in the second quarter increased at a very strong annual rate of 100.8 percent (SA), while residential building permits in June stood 69 percent above the June 1982 level. In the trade sector, modest inflationary pressures have allowed real disposable income levels to increase substantially despite the modest nature of the state economic rebound. This development appears to be making itself felt with respect to retail trade activity as the number of jobs in the retail trade subsector rose at a yearly rate of 3.1 percent (SA) in the second quarter. Substantial increases in medical services and lodging employment have been the main contributors to the steady growth registered in the services sector which posted a 2.7 percent (SA) annual increase in employment in the second quarter of this year.

The dramatic declines in mining employment which have occurred on a steady basis since the first quarter of 1982 continued in the second quarter of 1983 as the number of jobs in the mining industry fell at an annual rate of 25.0 percent. Recession-induced production declines and layoffs have continued to take place in the uranium, potash, coal and natural gas industries while the current oil surplus has resulted in a dramatic slowdown in oil exploration and production activities around the state. The only bit of positive news emanating from this sector comes from the copper industry which has begun to recover in recent months in line with the national auto and housing recoveries. This is exhibited by the substantial 331.6 percent annual increase in New Mexico copper production in May, after having previously declined by 37.5 percent in the first quarter of 1983.

The economic outlook in New Mexico is largely contingent on the future course of the current national economic upswing. The general consensus among economists is that the national recovery will remain relatively robust for the next several quarters. However, the U.S. economy is expected to face serious problems by 1985 as substantial upward pressure is placed on interest rates as the result of a clash between private and public sector borrowing needs. Should this prove to be the case, statewide economic activity should continue to become stronger over the next year, with positive performances in the construction, manufacturing, trade and services sectors leading the way in production in the overall upswing. However, as at the national level, the prospect of higher interest rates late next year and in 1985 looms on the horizon, threatening to diminish economic growth in the state at that time.

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982		1983	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	599.8	600.5	593.6	601.1
SEASONALLY ADJUSTED	593.9	597.2	605.7	598.7
TOTAL EMPLOYMENT** (000)	543.1	542.2	530.2	539.2
SEASONALLY ADJUSTED	536.1	538.5	543.4	537.2
UNEMPLOYMENT** (000)	56.8	58.3	63.4	61.9
SEASONALLY ADJUSTED	57.8	58.8	62.3	61.5
UNEMPLOYMENT RATE (%)	9.5	9.7	10.7	10.3
SEASONALLY ADJUSTED	9.7	9.8	10.3	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5404.0	5574.0	6213.0	5488.0
SEASONALLY ADJUSTED	5769.2	5519.1	5685.5	5736.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.3	476.3	470.5	479.0
SEASONALLY ADJUSTED	472.0	473.8	477.6	476.9
NEW BUSINESS INCORPORATIONS (T)	569.0	645.0	609.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	107.1	184.0	188.7	N
SEASONALLY ADJUSTED	150.9	160.0	232.1	N
CROPS ($MIL.) (T)	85.8	142.2	46.1	N
SEASONALLY ADJUSTED	89.5	80.7	73.5	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17781.1	17533.7	18437.4	N
NATURAL GAS (BIL. CU. FT.) (T)	218.8	231.0	231.9	N
SEASONALLY ADJUSTED	228.8	224.1	223.2	N
COPPER ORE (000 TONS) (T)	11.1	23.2	21.3	N
COAL PRODUCTION (000 SHORT TONS) (T)	4178.0	4004.0	4126.0	4193.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	84.6	79.8	95.1	146.3
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	110.3	120.5	128.9	180.4
SEASONALLY ADJUSTED	96.5	121.8	139.5	186.8
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	98.9	95.8	222.0	135.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	92.8	225.2	418.8	79.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.3	34.2	33.4	33.2
SEASONALLY ADJUSTED	34.0	33.9	33.8	33.3
AVERAGE WEEKLY HOURS	39.1	39.8	39.7	40.3
SEASONALLY ADJUSTED	39.4	39.5	39.8	40.2

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
APRIL	MAY	JUNE	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	APRIL 1982- APRIL 1983	MAY 1982- MAY 1983	JUNE 1982- JUNE 1983
593.6	600.1	609.5	2.8	2.9	3.1	1.5	1.7	1.3	1.6
599.3	598.3	59P 7	3.0	2.9	3.0	1.5	1.7	1.4	1.5
535.3	538.7	543.6	0.0	0.1	0.5	0.0	0.0	-0.3	0.3
538.5	535.5	537.7	0.1	0.1	0.5	0.0	0.0	-0.3	0.3
58.3	61.4	65.9	41.3	39.1	31.3	17.6	20.7	18.3	14.2
60.8	62.8	61.0	41.3	39.2	31.4	17.6	20.6	18.1	14.3
9.8	10.2	10.8	37.9	35.7	27.5	15.4	18.1	15.9	12.5
10.1	10.5	10.2	37.3	35.2	27.5	15.8	18.5	16.4	12.6
2023.0	1646.0	1819.0	36.8	29.3	11.3	2.8	12.7	1.1	-5.0
2105.1	1914.0	1717.7	36.6	30.0	10.6	2.9	12.6	1.0	-5.2
474.6	480.2	482.2	-0.8	-0.5	0.1	0.9	0.1	1.0	1.5
475.1	477.3	478.4	-0.7	-0.5	0.1	0.9	0.1	1.0	1.5
225.0	N	N	-11.5	-4.0	2.9	N	0.9	N	N
N	N	N	N	N	N	N	N	N	N
50.9	40.4	N	11.0	-0.1	56.7	N	-22.9	20.8	N
42.8	57.0	N	10.7	1.8	52.7	N	-24.0	22.7	N
13.1	18.7	N	15.2	-0.4	-5.3	N	35.8	49.3	N
32.7	35.9	N	11.4	2.9	-2.0	N	36.4	49.3	N
6175.2	6269.5	N	0.0	-3.0	4.9	N	2.8	4.7	N
73.4	66.7	N	-17.3	-19.6	-20.4	N	-16.7	-16.2	N
73.4	66.6	N	-17.3	-19.9	-20.7	N	-16.6	-16.2	N
8.5	14.2	N	-73.4	-45.5	-37.5	N	42.9	331.6	N
1329.0	1324.0	1540.0	-15.2	-18.8	-18.1	-16.5	-16.2	-16.8	-16.4
42.3	55.6	48.3	N	N	68.0	68.2	51.6	82.7	69.0
N	N	N	N	N	N	N	N	N	N
51.4	57.6	71.4	12.9	52.1	59.8	99.6	87.2	111.1	100.3
53.3	64.7	68.8	12.3	44.9	64.3	100.8	87.7	113.3	100.6
47.5	39.7	48.6	-5.8	16.2	49.5	-1.5	-2.3	10.2	-8.6
12.4	39.2	27.7	-6.3	-44.0	466.3	35.0	212.1	70.3	-12.8
32.9	33.1	33.5	-1.8	-1.1	-0.7	-1.9	-2.4	-2.1	-1.5
33.3	33.2	33.4	-1.8	-1.0	-0.7	-2.0	-2.3	-2.1	-1.5
40.6	40.8	39.4	1.0	1.1	2.6	2.3	3.8	3.8	-0.7
40.8	40.5	39.4	1.1	1.2	2.6	2.3	3.8	3.7	-0.7

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982		1983	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.7	30.2	29.4	29.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.9	23.0	22.6	22.7
RETAIL EMPLOYMENT*** (000)	88.1	89.5	86.5	88.7
SEASONALLY ADJUSTED	86.8	88.4	88.8	88.9
AVERAGE WEEKLY HOURS	36.3	36.0	35.1	35.4
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	855.1	888.9	N	N
SEASONALLY ADJUSTED	851.4	872.8	N	N
BANK DEMAND DEPOSITS ($MIL.)	1132.0	1160.2	N	N
BANK TIME DEPOSITS ($MIL.)	2660.2	2843.9	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2452.9	2471.4	2594.8	2110.5
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	612.3	878.4	1032.6	N
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	97.1	95.0	94.9	97.9
SEASONALLY ADJUSTED	94.2	96.6	96.9	97.3
LODGING EMPLOYMENT*** (000)	10.8	10.2	9.8	10.5
SEASONALLY ADJUSTED	10.1	10.4	10.4	10.5
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	721.8	251.5	244.1	536.4
SEASONALLY ADJUSTED	474.9	430.4	424.1	397.8
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.4	35.4	36.4	37.6
STATE EMPLOYMENT*** (000)	34.3	37.3	37.4	36.1
CITY AND COUNTY EMPLOYMENT*** (000)	51.5	54.6	54.9	54.6

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
APRIL	MAY	JUNE	III III 1981-1982	IV IV 1981-1982	I I 1982-1983	II II 1982-1983	APRIL APRIL 1982-1983	MAY MAY 1982-1983	JUNE JUNE 1982-1983
29.5	29.5	28.7	2.0	1.3	-0.4	-2.2	-1.3	-2.3	-3.0
22.5	22.6	22.9	0.7	1.3	0.4	-0.6	-1.3	-0.4	0.0
87.4	88.9	89.7	3.6	4.7	4.7	3.1	3.3	3.1	2.8
88.9	88.9	88.8	3.6	4.7	4.6	3.1	3.3	3.1	2.7
35.4	35.4	35.5	0.8	2.9	0.4	-0.7	0.6	-0.3	-2.2
N	N	N	4.5	12.0	N	N	N	N	N
N	N	N	4.8	11.6	N	N	N	N	N
N	N	N	19.1	5.2	N	N	N	N	N
N	N	N	16.3	17.3	N	N	N	N	N
2653.1	2678.5	1000.0	8.8	8.3	11.1	-11.6	11.9	12.2	-58.4
275.8	278.1	N	5.8	56.6	73.2	N	45.2	71.7	N
96.4	97.5	99.7	1.2	3.0	2.7	2.7	2.3	2.9	2.9
97.4	97.3	97.2	1.3	3.1	2.6	2.7	2.2	2.9	3.0
10.2	10.4	10.9	1.9	3.8	2.1	4.7	4.1	5.1	4.8
10.5	10.5	10.4	2.0	3.6	2.1	4.7	4.1	5.1	4.9
116.8	186.8	232.7	1.8	-13.5	-7.1	-12.6	-25.7	-9.0	-7.4
109.7	146.2	141.9	3.1	-17.5	-9.1	-13.9	-25.9	-8.7	-7.8
37.2	37.7	38.0	-2.7	-2.7	2.0	3.6	3.9	3.6	3.3
36.8	37.3	34.3	-3.2	-2.3	-0.5	1.2	-2.4	2.5	3.9
55.1	54.8	53.9	3.8	3.9	3.5	2.3	3.0	2.6	1.3

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S.CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JUNE 1983	MAY 1983	JUNE 82- JUNE 83	MAY 83- JUNE 83	JUNE 1983	MAY 1983	JUNE 82- JUNE 83	MAY 83- JUNE 83
ALL ITEMS	298.1	297.1	2.6	0.3	297.2	296.3	2.4	0.3
FOOD	292.0	292.4	1.5	-0.1	292.2	292.6	1.5	-0.1
HOUSING	323.1	321.8	1.8	0.4	322.3	321.3	1.5	0.3
APPAREL & UPKEEP	195.6	196.1	2.5	-0.3	194.7	195.3	2.7	-0.3
TRANSPORTATION	298.3	296.2	1.9	0.7	299.6	297.5	1.7	0.7
MEDICAL CARE	355.4	354.3	8.9	0.3	353.3	352.1	8.8	0.3
ENTERTAINMENT	245.4	244.8	4.2	0.2	241.9	241.3	4.1	0.2
OTHER GOODS & SERVICES	284.5	283.6	11.2	0.3	282.8	281.8	11.7	0.4

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JUNE 1983	MAY 1983	JUNE 1982	JUNE 82- JUNE 83	JUNE 1983	MAY 1983	JUNE 1982	JUNE 82- JUNE 83
MINING	43.0	41.8	41.9	2.7	$11.33	$11.12	$11.05	2.6
CONSTRUCTION	37.4	36.4	36.5	2.5	9.89	10.05	10.33	-4.2
MANUFACTURING	39.4	40.8	39.7	-0.7	7.67	7.52	7.16	7.2
DURABLE GOODS	40.4	41.7	40.0	1.0	7.81	7.68	7.78	0.4
NONDURABLE GOODS	37.3	38.8	39.1	-4.6	7.32	7.14	5.86	25.0
COMMUNICATION & UTILITIES	41.1	40.1	41.1	0.0	9.81	9.71	8.95	9.7
TRADE*	35.5	35.4	36.3	-2.2	7.39	7.14	7.05	4.9
BANKING	38.0	39.7	37.8	0.6	5.14	5.11	4.89	5.2

P PRELIMINARY.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	JUNE 1983	MAY 1983	JUNE 1982	JUNE 1983	MAY 1983	JUNE 1982	JUNE 1983	MAY 1983	JUNE 1982
TOTAL CIVILIAN LABOR FORCE	609,500	600,100	600,000	226,900	223,900	219,800	39,400	40,200	37,500
EMPLOYMENT***	543,600	538,700	542,300	206,200	205,000	201,600	35,400	36,400	33,500
UNEMPLOYMENT	65,900	61,400	57,700	20,700	18,900	18,200	4,000	3,900	4,100
UNEMPLOYMENT RATE	10.8	10.2	9.6	9.1	8.4	8.3	10.2	9.6	10.9
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	482,200	480,200	475,200	195,000	195,000	189,700	32,000	32,700	30,400
MINING	20,400	21,000	26,700	N	N	N	N	N	N
CONTRACT CONSTRUCTION	38,100	35,100	32,900	12,800	12,300	11,800	2,300	2,100	1,600
MANUFACTURING	33,500	33,100	34,000	18,100	17,900	18,000	2,800	2,900	2,900
DURABLE GOODS	21,500	21,200	21,500	12,700	12,500	12,800	N	N	N
NONDURABLE GOODS	12,000	11,900	12,500	5,400	5,400	5,200	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,700	29,500	29,600	11,200	11,600	11,900	1,100	1,200	1,200
TRADE	112,600	111,500	110,200	48,900	48,500	48,200	6,200	6,300	5,800
WHOLESALE	22,900	22,600	22,900	13,300	13,100	13,200	900	900	900
RETAIL	89,700	88,900	87,300	35,600	35,400	35,000	5,400	5,400	4,900
FINANCE, INSURANCE, & REAL ESTATE	23,000	22,700	21,900	11,500	11,400	11,000	1,300	1,300	1,300
SERVICES & MISCELLANEOUS	99,700	97,500	96,900	49,800	49,300	47,500	4,200	4,200	4,100
GOVERNMENT	126,200	129,800	123,000	42,700	44,000	41,300	14,100	14,800	13,600
FEDERAL	38,000	37,700	36,800	13,300	13,200	12,400	4,700	4,300	4,400
STATE	34,300	37,300	33,000	10,400	11,900	10,300	4,800	5,700	4,600
LOCAL	53,900	54,800	53,200	19,000	18,900	18,600	4,700	4,800	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER		% CHANGE
	I 1983	IV 1982	IV 1982- I 1983
BANKS			
LOANS, NET	$1,314,621	$1,331,753	-1.2
DEMAND DEPOSITS	411,125	429,163	-4.2
TIME DEPOSITS	1,445,866	1,276,385	13.3
SAVINGS & LOAN			
SAVINGS DEPOSITS	$1,312,600	$1,194,900	9.9
NEW SAVINGS RECEIVED	617,000	505,900	22.0

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH JUNE				CUMULATIVE TOTAL THROUGH JUNE	
	JUNE 1983	JUNE 1982	1983	1982	JUNE 1983	JUNE 1982	1983	1982
ALAMOGORDO	14	9	198	28	15	18	50	85
ALBUQUERQUE	200	128	1419	569	36	13	167	106
ARTESIA	6	12	25	44	10	11	53	42
CARLSBAD	8	16	62	85	32	13	135	80
CLOVIS	4	1	42	3	5	3	30	23
DEMING	4	7	14	17	2	0	24	4
ESPANOLA	0	0	4	5	6	1	25	27
FARMINGTON	28	8	139	36	2	6	16	133
GALLUP	10	5	70	16	4	2	14	10
HOBBS	21	14	174	278	3	6	22	28
LAS CRUCES	64	7	364	148	45	21	128	105
LOS ALAMOS	5	1	22	14	7	9	27	26
PORTALES	1	0	12	0	1	5	13	21
RATON	0	0	5	1	2	5	7	13
ROSWELL	29	58	143	153	29	19	126	84
RUIDOSO	40	50	213	367	16	5	34	25
SANTA FE	64	31	421	122	19	22	71	52
SOCORRO	6	4	16	49	4	0	11	8
REM. OF STATE	442	301	1878	1040	158	151	739	675
TOTAL	946	652	5,221	2,975	396	310	1,692	1,547

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH JUNE				CUMULATIVE TOTAL THROUGH JUNE	
	JUNE 1983	JUNE 1982	1983	1982	JUNE 1983	JUNE 1982	1983	1982
ALAMOGORDO	$ 655,025	$ 288,033	$7,613,284	$1,375,690	$ 174,674	$ 41,452	$ 769,812	$1,032,302
ALBUQUERQUE	12,865,908	5,241,831	72,496,650	28,092,361	9,935,291	9,230,864	37,853,265	49,318,995
ARTESIA	258,000	552,000	956,000	2,389,500	2,831,350	900,300	5,306,078	1,039,100
CARLSBAD	361,980	443,486	2,623,022	4,947,806	114,000	91,424	1,275,653	4,015,444
CLOVIS	209,559	85,685	2,171,857	272,263	7,600	109,600	315,606	1,878,050
DEMING	133,729	248,850	436,848	721,929	5,340	0	172,928	87,500
ESPANOLA	0	0	106,922	173,042	61,985	120,379	282,973	312,761
FARMINGTON	1,129,513	338,237	5,160,604	2,052,269	167,850	260,802	3,851,190	5,138,978
GALLUP	332,880	308,224	2,082,162	1,235,216	51,900	281,908	765,906	1,904,543
HOBBS	1,297,840	775,650	8,525,420	12,861,395	4,071,000	918,000	8,073,000	3,363,302
LAS CRUCES	2,945,599	412,750	14,821,787	5,389,974	2,777,942	194,062	4,526,741	5,544,252
LOS ALAMOS	239,700	190,000	1,577,700	1,673,430	12,300	79,118	1,070,300	932,418
PORTALES	20,000	0	526,438	0	26,000	132,200	681,500	910,350
RATON	0	0	311,700	85,000	21,300	9,700	54,815	38,950
ROSWELL	1,450,000	1,599,800	6,951,700	6,610,870	863,550	428,658	2,172,170	1,806,283
RUIDOSO	1,320,999	2,080,903	7,907,460	14,107,623	1,312,954	1,308,431	3,673,951	4,418,101
SANTA FE	3,812,145	2,814,175	22,014,128	10,417,580	1,119,594	315,360	5,424,803	2,811,659
SOCORRO	111,000	118,000	460,250	1,478,400	55,700	0	4,036,400	37,700
REM. OF STATE	21,161,315	13,085,852	85,442,877	49,659,382	12,273,798	12,753,953	59,167,389	36,722,788
TOTAL	48,305,192	28,583,476	242,186,809	143,543,730	35,884,128	27,176,211	139,474,480	121,313,476

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

NOW AVAILABLE

1983
New Mexico Manufacturing Directory

The New Mexico Department of Economic Development and Tourism has recently released its 1983 New Mexico Manufacturing Directory. The directory contains the name, mailing address, telephone number, and contact person for all manufacturers in New Mexico. Companies are indexed alphabetically by name of firm, alphabetically by city, and numerically by Standard Industrial Classification code. For your convenience, the 1983 New Mexico Manufacturing Directory is available from the Bureau of Business and Economic Research. The cost is $20 per copy.

☐ Enclosed is a check for $________ for _____ copies of the 1983 New Mexico Manufacturing Directory.

Name ____

Mailing Address ____

City ______________________ State ______________ Zip Code __________

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September 1983

Current Economic Developments in New Mexico

The vast majority of recent economic statistics indicate a continued advance in national economic activity. Strong employment gains were registered in most industries in August, with the exception of the communications sector due to the recent three-week strike by communications workers. Discounting job declines associated with this strike, nationwide nonfarm employment rose by about 300,000 jobs in August, with nearly 70 percent of the 186 nonfarm industries recording increases in their work forces during the same month. Construction activity, although slowed in recent weeks by rising interest rates, continued to exhibit a significant rise in August compared to year-earlier levels. Another positive development in August was the moderation in the money supply growth rate which in recent weeks has fallen just below the upper end of the 5 to 9 percent target range established by the Federal Reserve earlier this summer. This set the stage for a modest decline in both short- and long- term interest rates which generally fell by about one half of a percentage point in late August. Finally, inflationary pressures remain modest, with the consumer price index for the last 12 months ending in July having risen 2.4 percent, the smallest year-over-year increase in more than a decade. However, there is the chance that somewhat higher inflation rates could return fairly soon due to the effect on food prices of the recent severe drought in much of the United States.

Economic activity in New Mexico also appears to be improving modestly as indicated by much of the recent labor market data. For example, total nonagricultural employment in the state rose at an annual, seasonally adjusted (SA) rate of 2.0 percent in July. This follows corresponding gains of 1.4 percent in June and 1.0 percent in May. Also, weekly new unemployment insurance claims fell at an annual rate of 7.8 percent (SA) in July which, like the 5.2 percent drop recorded in June, represents a departure from the recent pattern of substantial increases in this category established during the past several months.

The construction, trade and services sectors continue to provide the primary impetus for the recent upturn in statewide economic activity. Residential construction continues to expand at a robust pace although it has been tempered somewhat by the recent summer rise in mortgage interest rates. Still, the value of residential construction contracts totaled $41.6 million in July (SA), an increase of 53.7 percent (SA) above the July 1982 level. The 52.2 percent increase in the value of residential building permits also bodes well for residential construction activity in the coming months. In the nonresidential subsector, July contracts stood at a level 39.6 percent above the previous year's figure.

Stronger growth in real disposable income levels in recent months is apparently being reflected in employment statistics pertaining to both the trade and services sectors. In addition, a substantial increase in medical service jobs in the Albuquerque area, together with stronger statewide lodging employment figures, has contributed to steady growth in services employment. Retail trade employment increased at an annual rate of 3.7 percent (SA) in July after having risen by 3.1 percent (SA) in the second quarter of this year. However, average weekly hours in this sector have continued to decline in recent months which could possibly mean that some of the recent trade employment growth constitutes increased hiring of part-time employees.

On the negative side, activity in the mining sector remains at generally depressed levels. Indicative of weakness in this industry is the 20.7 percent yearly decline in mining employment in July. But in recent weeks some positive developments have taken place in this sector, including the recall of some 200 potash workers by Amax Chemical Corp. at its Carlsbad potash mine and the continued modest upturn in the state's copper industry which is attributable to recoveries in the national housing and auto industries.

Most economists continue to see a relatively strong national economic recovery extending throughout 1984. Competing public and private sector credit demands are expected to lead to higher interest rates late next year and in 1985 which would undoubtedly slow economic activity at the national level. Assuming such a scenario, New Mexico's economy should exhibit progressively stronger growth over the next year, with the state's construction, manufacturing, trade and services sectors registering the strongest sectoral performances. However, the statewide economic expansion would likely subside late in 1984 under the influence of higher interest rates and a weaker national economy.

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ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982		1983	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	599.8	600.5	593.6	601.0
SEASONALLY ADJUSTED	593.9	597.2	605.7	598.7
TOTAL EMPLOYMENT** (000)	543.1	542.2	530.2	539.1
SEASONALLY ADJUSTED	536.1	538.5	543.4	537.1
UNEMPLOYMENT** (000)	56.8	58.3	63.4	61.9
SEASONALLY ADJUSTED	57.8	58.8	62.3	61.5
UNEMPLOYMENT RATE (%)	9.5	9.7	10.7	10.3
SEASONALLY ADJUSTED	9.7	9.8	10.3	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5404.0	5574.0	6213.0	5488.0
SEASONALLY ADJUSTED	5769.2	5519.1	5685.5	5736.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.3	476.3	470.5	478.9
SEASONALLY ADJUSTED	472.0	473.8	477.6	476.8
NEW BUSINESS INCORPORATIONS (T)	569.0	645.0	609.0	N
BUSINESS FAILURE LIABILITIES ($000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS ($MIL.) (T)	107.1	184.0	188.7	N
SEASONALLY ADJUSTED	150.9	160.0	232.1	N
CROPS ($MIL.) (T)	85.8	142.2	46.1	N
SEASONALLY ADJUSTED	89.5	80.7	73.5	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	17781.1	17533.7	18437.4	18494.3
NATURAL GAS (BIL. CU. FT.) (T)	218.8	231.8	231.9	199.1
SEASONALLY ADJUSTED	228.8	224.1	223.2	203.7
COPPER ORE (000 TONS) (T)	11.1	23.2	21.3	N
COAL PRODUCTION (000 SHORT TONS) (T)	4173.0	4004.0	4126.0	4193.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS ($MIL.) (T)	84.6	79.8	95.1	146.3
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	106.8	120.5	128.9	180.4
SEASONALLY ADJUSTED	93.2	121.8	139.5	186.8
NONRESIDENTIAL CONSTRUCTION CONTRACTS ($MIL.) (T)	98.9	95.8	222.6	135.9
NONBUILDING CONSTRUCTION CONTRACTS ($MIL.) (T)	232.8	225.2	418.8	79.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.3	34.2	33.4	33.2
SEASONALLY ADJUSTED	34.0	33.9	33.8	33.4
AVERAGE WEEKLY HOURS	39.1	39.8	39.7	40.3
SEASONALLY ADJUSTED	39.4	39.5	39.8	40.2

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
MAY	JUNE	JULY	III III 1981-1982	IV IV 1981-1982	I I 1982-1983	II II 1982-1983	MAY MAY 1982-1983	JUNE JUNE 1982-1983	JULY JULY 1982-1983
600.1	609.3	608.9	2.8	2.9	3.1	1.5	1.3	1.6	1.6
598.3	598.4	599.6	3.0	2.9	3.0	1.5	1.4	1.5	1.6
538.7	543.3	544.5	0.0	0.1	0.5	0.0	-0.3	0.2	0.6
535.5	537.4	536.5	0.1	0.1	0.5	0.0	-0.3	0.2	0.6
61.4	66.0	64.4	41.3	39.1	31.3	17.6	18.3	14.4	10.7
62.8	61.1	63.1	41.3	39.2	31.4	17.6	18.1	14.5	10.7
10.2	10.8	10.6	37.9	35.7	27.5	15.4	15.9	12.5	9.3
10.5	10.2	10.5	37.3	35.2	27.5	15.9	16.4	12.8	8.9
1646.0	1819.0	1809.0	36.8	29.3	11.3	2.8	1.1	-5.0	-7.6
1914.0	1717.7	1749.5	36.6	30.0	10.6	2.9	1.0	-5.2	-7.8
480.2	481.9	481.2	-0.8	-0.5	0.1	0.8	1.0	1.4	2.0
477.3	478.1	480.7	-0.7	-0.5	0.1	0.8	1.0	1.4	2.0
N	N	N	-11.5	-4.0	2.9	N	N	N	N
N	N	N	N	N	N	N	N	N	N
40.4	N	N	11.0	-0.1	56.7	N	20.6	N	N
57.0	N	N	10.7	1.8	52.7	N	22.7	N	N
18.7	N	N	15.2	-0.4	-5.3	N	49.3	N	N
35.9	N	N	11.4	2.9	-2.0	N	49.3	N	N
6269.5	6049.6	N	0.0	-3.0	4.9	4.0	4.7	4.5	N
66.7	59.0	N	-17.3	-19.6	-20.4	-17.2	-16.2	-19.1	N
66.6	63.7	N	-17.3	-19.9	-20.7	-17.2	-16.2	-19.0	N
14.2	N	N	-73.4	-45.5	-37.5	N	331.6	N	N
1324.0	1540.0	1310.0	-15.3	-18.8	-18.1	-16.5	-16.8	-16.4	0.8
55.6	48.3	38.4	N	N	68.0	68.2	82.7	69.0	52.2
N	N	N	N	N	N	N	N	N	N
57.6	71.4	44.4	9.4	52.1	59.8	99.6	111.1	100.3	53.0
64.7	68.8	41.6	8.5	44.9	64.3	100.8	113.3	100.6	53.7
39.7	48.6	42.0	-5.8	16.2	49.5	-1.5	10.2	-8.6	39.6
39.2	27.7	19.1	134.9	-44.0	466.3	35.0	70.3	-12.8	-87.5
33.1	33.7	33.2	-1.8	-1.1	-0.7	-1.8	-2.1	-0.9	-1.8
33.2	33.6	33.2	-1.8	-1.0	-0.7	-1.8	-2.1	-0.9	-1.8
40.8	39.5	38.0	1.0	1.1	2.6	2.4	3.8	-0.5	-4.3
40.5	39.5	37.8	1.1	1.2	2.6	2.3	3.7	-0.5	-4.4

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982		1983	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.7	30.2	29.4	29.2
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	22.9	23.0	22.6	22.7
RETAIL EMPLOYMENT*** (000)	88.1	89.5	86.5	88.7
SEASONALLY ADJUSTED	86.8	88.4	88.8	88.9
AVERAGE WEEKLY HOURS	36.3	36.0	35.1	35.5
8. FINANCE				
NEW BANK LOANS ($MIL.) (T)	855.1	888.9	N	N
SEASONALLY ADJUSTED	851.4	872.8	N	N
BANK DEMAND DEPOSITS ($MIL.)	1132.0	1160.2	N	N
BANK TIME DEPOSITS ($MIL.)	2660.2	2843.9	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S ($MIL.)	2452.9	2471.4	2594.8	2689.3
NEW SAVINGS RECEIVED AT S&L'S ($MIL.) (T)	612.3	878.4	1032.6	844.5
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	97.1	95.0	94.9	98.0
SEASONALLY ADJUSTED	94.2	96.6	96.9	97.4
LODGING EMPLOYMENT*** (000)	10.8	10.2	9.8	10.5
SEASONALLY ADJUSTED	10.1	10.4	10.4	10.5
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	721.8	251.5	244.1	536.4
SEASONALLY ADJUSTED	474.9	430.4	424.1	397.8
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	36.4	35.4	36.4	37.7
STATE EMPLOYMENT*** (000)	34.3	37.3	37.4	36.0
CITY AND COUNTY EMPLOYMENT*** (000)	51.5	54.6	54.9	54.5

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
MAY	JUNE	JULY	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	MAY 1982- MAY 1983	JUNE 1982- JUNE 1983	JULY 1982- JULY 1983
29.5	28.7	28.6	2.0	1.3	-0.4	-2.2	-2.3	-3.0	-2.4
22.6	22.9	23.0	0.7	1.3	0.4	-0.6	-0.4	0.0	0.0
88.9	89.9	90.8	3.6	4.7	4.7	3.1	3.1	3.0	3.7
88.9	89.0	89.9	3.6	4.7	4.6	3.1	3.1	3.0	3.7
35.4	35.8	36.0	0.8	2.9	0.4	-0.4	-0.3	-1.4	-0.8
N	N	N	4.5	12.0	N	N	N	N	N
N	N	N	4.8	11.6	N	N	N	N	N
N	N	N	19.1	5.2	N	N	N	N	N
N	N	N	16.3	17.3	N	N	N	N	N
2678.2	2736.7	N	8.8	8.3	11.1	12.6	12.2	13.8	N
271.2	297.5	N	5.8	56.6	73.2	64.9	67.4	85.8	N
97.5	100.1	101.3	1.2	3.0	2.7	2.8	2.9	3.3	3.6
97.3	97.6	96.3	1.3	3.1	2.6	2.8	2.9	3.4	3.6
10.4	11.0	11.1	1.9	3.8	2.1	5.0	5.1	5.8	1.8
10.5	10.5	10.3	2.0	3.6	2.1	5.0	5.1	5.9	1.9
186.8	232.7	323.1	1.8	-13.5	-7.1	-12.6	-9.0	-7.4	5.9
146.2	141.9	158.0	3.1	-17.5	-9.1	-13.9	-8.7	-7.8	3.1
37.7	38.1	38.5	-2.7	-2.7	2.0	3.7	3.6	3.5	4.1
37.3	33.9	32.9	-3.2	-2.3	-0.5	0.8	2.5	2.7	2.5
54.8	53.7	51.9	3.8	3.9	3.5	2.2	2.6	0.9	2.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JULY 1983	JUNE 1983	JULY 82-JULY 83	JUNE 83-JULY 83	JULY 1983	JUNE 1983	JULY 82-JULY 83	JUNE 83-JULY 83
ALL ITEMS	299.3	298.1	2.4	0.4	298.2	297.2	2.2	0.3
FOOD	292.0	292.0	1.2	0.0	292.1	292.2	1.2	0.0
HOUSING	324.5	323.1	1.7	0.4	323.1	322.3	1.2	0.2
APPAREL & UPKEEP	195.0	195.6	2.8	-0.3	194.0	194.7	2.8	-0.4
TRANSPORTATION	300.4	298.3	1.5	0.7	301.9	299.6	1.3	0.8
MEDICAL CARE	357.7	355.4	8.4	0.6	355.6	353.3	8.4	0.7
ENTERTAINMENT	246.0	245.4	4.0	0.2	242.5	241.9	3.9	0.2
OTHER GOODS & SERVICES	287.5	284.5	11.8	1.1	286.4	282.8	12.5	1.3

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JULY 1983P	JUNE 1983R	JULY 1982R	JULY 82-JULY 83P	JULY 1983P	JUNE 1983R	JULY 1982R	JULY 82-JULY 83P
MINING	39.6	42.7	43.3	-8.5	$11.00	$11.41	$11.67	-5.7
CONSTRUCTION	37.2	37.1	37.1	0.3	9.92	9.93	10.57	-6.1
MANUFACTURING	38.0	39.5	39.7	-4.2	7.85	7.62	6.90	13.8
DURABLE GOODS	37.7	40.4	39.7	-5.0	8.02	7.75	7.38	8.7
NONDURABLE GOODS	38.9	37.5	39.5	-1.5	7.49	7.30	5.88	27.4
COMMUNICATION & UTILITIES	40.9	41.1	41.9	-2.3	9.80	9.83	9.30	5.4
TRADE*	36.0	35.8	36.3	-0.8	7.12	7.22	6.93	2.8
BANKING	38.4	38.1	37.5	2.4	5.19	5.21	4.91	5.8

P PRELIMINARY.
R REVISED.
* EXCLUDES EATING AND DRINKING PLACES.
SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	JULY 1983P	JUNE 1983R	JULY 1982R	JULY 1983P	JUNE 1983R	JULY 1982R	JULY 1983P	JUNE 1983R	JULY 1982R
TOTAL CIVILIAN LABOR FORCE	608,900	609,300	599,300	227,600	226,800	219,800	38,600	39,500	36,800
EMPLOYMENT***	544,500	543,300	541,100	207,500	206,000	201,000	34,800	35,500	32,700
UNEMPLOYMENT	64,400	66,000	58,200	20,100	20,800	18,800	3,900	4,100	4,100
UNEMPLOYMENT RATE	10.6	10.8	9.7	8.8	9.2	8.6	10.0	10.3	11.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	481,200	481,900	471,700	196,300	194,700	189,300	31,400	32,100	29,700
MINING	20,300	20,400	25,600	N	N	N	N	N	N
CONTRACT CONSTRUCTION	37,500	37,500	33,000	12,900	12,800	12,100	2,300	2,300	1,600
MANUFACTURING	33,200	33,700	33,800	18,000	18,200	17,900	2,800	2,900	2,800
DURABLE GOODS	21,400	21,600	21,400	12,600	12,800	12,700	N	N	N
NONDURABLE GOODS	11,800	12,100	12,400	5,400	5,400	5,200	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,600	28,700	29,300	11,300	11,200	11,800	1,100	1,100	1,200
TRADE	113,800	112,800	110,600	49,200	49,000	48,300	6,400	6,300	5,800
WHOLESALE	23,000	22,900	23,000	13,400	13,300	13,400	900	900	800
RETAIL	90,800	89,900	87,600	35,800	35,700	34,900	5,600	5,400	5,000
FINANCE, INSURANCE, & REAL ESTATE	23,200	23,000	22,000	11,500	11,500	11,000	1,300	1,300	1,300
SERVICES & MISCELLANEOUS	101,300	100,100	97,800	50,000	49,900	47,500	4,300	4,200	4,100
GOVERNMENT	123,300	125,700	119,600	43,400	42,100	40,700	13,200	14,100	12,900
FEDERAL	38,500	38,100	37,000	13,200	13,300	12,400	4,700	4,700	4,500
STATE	32,900	33,900	32,100	10,000	10,100	10,000	4,500	4,800	4,300
LOCAL	51,900	53,700	50,500	20,200	18,700	18,300	4,000	4,700	4,100

N NOT AVAILABLE, LESS THAN 50 JOBS.
P PRELIMINARY.
R REVISED.
* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.
** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.
*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
($000S)

	QUARTER		% CHANGE
	II 1983	I 1983	I 1983- II 1983
BANKS			
LOANS, NET	$1,378,823	$1,314,621	4.9
DEMAND DEPOSITS	482,123	411,125	17.3
TIME DEPOSITS	1,470,471	1,445,866	1.8

P PRELIMINARY
* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH JULY				CUMULATIVE TOTAL THROUGH JULY	
	JULY 1983	JULY 1982	1983	1982	JULY 1983	JULY 1982	1983	1982
ALAMOGORDO	11	6	213	34	13	20	56	105
ALBUQUERQUE	206	65	1,625	634	18	22	185	128
ARTESIA	1	16	26	60	15	12	68	54
CARLSBAD	5	35	67	120	22	20	157	100
CLOVIS	9	1	51	4	10	15	40	38
DEMING	3	0	17	17	2	2	26	6
ESPANOLA	1	3	5	8	4	2	29	29
FARMINGTON	18	3	157	39	3	21	19	154
GALLUP	5	5	75	21	2	2	16	12
HOBBS	12	16	186	294	2	1	24	29
LAS CRUCES	75	17	439	165	29	21	157	126
LOS ALAMOS	2	3	24	17	5	10	32	36
PORTALES	4	0	16	0	7	0	20	21
RATON	1	0	6	1	3	1	10	14
ROSWELL	10	19	153	172	18	11	144	95
RUIDOSO	45	36	258	403	5	1	39	26
SANTA FE	36	47	457	169	19	5	90	57
SOCORRO	4	4	20	53	0	1	11	9
REM. OF STATE	331	268	2,184	1,308	131	124	871	799
TOTAL	779	544	5,979	3,519	308	291	1,994	1,838

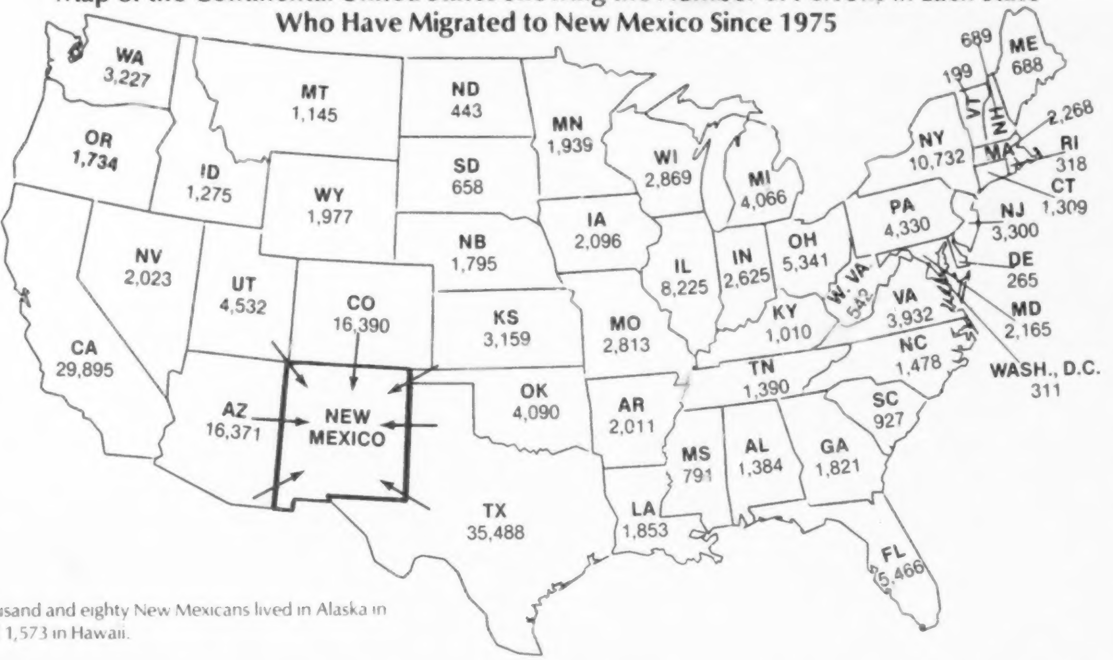
SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH JULY				CUMULATIVE TOTAL THROUGH JULY	
	JULY 1983	JULY 1982	1983	1982	JULY 1983	JULY 1982	1983	1982
ALAMOGORDO	$ 503,699	$ 259,407	$8,345,599	$1,635,097	$ 148,582	$ 249,023	$ 812,020	$1,281,325
ALBUQUERQUE	10,588,776	4,009,431	83,085,426	32,101,792	8,295,440	6,898,050	46,148,705	56,217,045
ARTESIA	42,000	551,000	998,000	2,940,500	18,900	76,300	5,324,978	1,115,400
CARLSBAD	250,380	1,355,400	2,873,402	6,303,206	134,778	120,720	1,410,431	4,136,164
CLOVIS	472,055	74,340	2,643,912	346,603	96,269	522,356	411,875	2,400,406
DEMING	102,834	0	539,682	721,929	4,833	77,000	177,761	164,500
ESPANOLA	31,360	114,294	138,282	287,336	37,295	995	320,268	313,756
FARMINGTON	651,678	237,584	5,812,282	2,289,853	331,664	2,753,647	4,182,854	7,892,625
GALLUP	135,945	309,657	2,218,107	1,544,873	810,364	271,133	1,576,270	2,175,676
HOBBS	669,800	574,500	9,195,220	13,435,895	194,000	35,000	8,267,000	3,398,302
LAS CRUCES	3,127,500	717,000	17,949,287	6,106,974	2,012,730	1,242,288	6,539,471	6,786,540
LOS ALAMOS	170,000	415,000	1,747,700	2,088,430	11,500	117,725	1,081,800	1,050,143
PORTALES	84,000	0	610,438	0	379,000	0	1,060,500	910,350
RATON	81,000	0	392,700	85,000	10,000	2,000	64,815	40,950
ROSWELL	719,000	686,500	7,670,700	7,297,370	187,500	300,939	2,359,670	2,107,222
RUIDOSO	1,709,940	1,625,673	9,617,400	15,733,296	568,631	58,163	4,242,582	4,476,264
SANTA FE	2,576,885	2,568,912	23,893,608	12,986,492	2,818,915	293,878	8,062,115	3,105,537
SOCORRO	53,000	142,000	513,250	1,620,400	0	1,000	4,036,400	38,700
REM. OF STATE	16,427,823	11,591,780	101,348,981	61,251,162	12,607,017	9,903,481	71,754,227	46,626,269
TOTAL	38,397,675	25,232,478	279,593,976	168,776,208	28,667,418	22,923,698	167,833,742	144,237,174

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

Map of the Continental United States Showing the Number of Persons in Each State* Who Have Migrated to New Mexico Since 1975


WA 3,227
OR 1,734
CA 29,895
NV 2,023
ID 1,275
MT 1,145
WY 1,977
UT 4,532
CO 16,390
AZ 16,371
NEW MEXICO
ND 443
SD 658
NB 1,795
KS 3,159
OK 4,090
TX 35,488
MN 1,939
IA 2,096
MO 2,813
AR 2,011
LA 1,853
WI 2,869
IL 8,225
MS 791
MI 4,066
IN 2,625
KY 1,010
TN 1,390
AL 1,384
OH 5,341
W. VA 542
GA 1,821
FL 5,466
SC 927
NC 1,478
VA 3,932
PA 4,330
NY 10,732
689
199
VT
NH
ME 688
MA 2,268
RI 318
CT 1,309
NJ 3,300
DE 265
MD 2,165
WASH., D.C. 311

*Two thousand and eighty New Mexicans lived in Alaska in 1975 and 1,573 in Hawaii.

(Map courtesy of the Division of Government Research, University of New Mexico, 505/277-3305. For further information on New Mexico's 1980 census, please contact Kevin Kargacin at BBER's Data Bank, 505/277-6626.)

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